In line 2 of the printed bill, delete “prescribing an effective date” and insert “declaring an emergency”.

Delete lines 4 through 11 and insert:

“SECTION 1. Section 2 of this 2023 Act is added to and made a part of ORS chapter 657B.

“SECTION 2. (1) As used in this section:

“(a) ‘Grant’ means a grant awarded under ORS 657B.200.

“(b) ‘Solvency of the fund’ and ‘solvent’ mean that the cumulative amount of contributions collected under the provisions of this chapter and deposited in the fund are sufficient to pay, in full and in a timely manner, the benefits anticipated to be claimed by covered individuals under ORS 657B.090, grants awarded under ORS 657B.200 and any costs and expenses associated with processing payments of the benefits and grant awards.

“(2) Notwithstanding any other provision under this chapter:

“(a) No later than August 11, 2023, the Director of the Employment Department shall determine whether the fund is solvent with respect to the benefits anticipated to be claimed and any grant moneys anticipated to be awarded on or after September 3, 2023.

“(b) If, pursuant to paragraph (a) of this subsection, the director determines that the fund is:

“(A) Solvent, the director shall commence paying benefits and any grant awards on September 3, 2023.

“(B) Insolvent, the director shall delay the start of benefit payments and grant awards until December 3, 2023, and make further quarterly determinations of the solvency of the fund under subsection (3) of this section.

“(3) Notwithstanding any other provision of this chapter:

“(a)(A) If, pursuant to subsection (2) of this section, the director determines that the fund is insolvent, the director shall, on a quarterly basis, determine whether the fund is solvent with respect to the benefits anticipated to be claimed and any grants anticipated to be awarded beginning with the first week of the last month of the current calendar quarter.

“(B) Each quarterly determination shall be made no later than two weeks immediately following the date on which the combined quarterly reports are due under ORS 657B.150 (12).

“(b) If, pursuant to paragraph (a) of this subsection, the director determines that the fund is:

“(A) Solvent, the director shall commence paying benefits and any grant awards in accordance with paragraph (c) of this subsection.

“(B) Insolvent, the director shall continue making quarterly determinations of the solvency of the fund, as provided under paragraph (a) of this subsection, until the fund is

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determined to be solvent.

“(c) The director shall commence benefit payments and grant awards under this subsection beginning with the first week of the last month of the current calendar quarter or 30 days following the notice provided to employers and covered individuals under subsection (4) of this section regarding the commencement of benefits or grants, whichever is later.

“(4) The director shall provide at least 30 days’ advance notice to employers and covered individuals before commencing benefit payments or grants under subsection (3) of this section.

“SECTION 3. Section 2 of this 2023 Act is repealed on September 3, 2026.

“SECTION 4. This 2023 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2023 Act takes effect on its passage.”.