

Submitter: NW Coastal Range  
On Behalf Of:  
Committee: House Committee On Revenue  
Measure: HB2158  
HB 2158 HOUSE COMMITTEE ON REVENUE

#### BOND ROULETTE OR PONZI SCHEME?

Why doesn't the Legislators change Bonds maturity to 30 month bonds, instead of biennium Bonds. The bond bundle would run it's course to either pay or retire, NOT a rollover. Retain the language that the bond issuer will follow the same pattern of presenting to the Treasurer, then to governor budget process, then to the legislature. Hopefully working through all the steps before the 30 month Bonds run out their existence. GAAP responsible? The method the Legislators chose is like taking out a second mortgage on the rollover of Bonds. Or just plain 'ol bad construction and writing semantics of HB 2158? Missed the memo, of plain writing also?

'...related agency intends to retire or "defease" during the next biennium' [[A provision in a loan or bond removing it as a liability on a balance sheet if cash or a portfolio is set aside for debt service.]] (1)

Second, Legislature is allowing purview by Oregon Treasurer two (2) days to review and to recommend to the Governor forr completion of the Biennium Budget submitted to the Legislature.

(1) <https://financial-dictionary.thefreedictionary.com/legal+Defeasance>