Senate Bill 1562

Sponsored by Senator STEINER, Representative SANCHEZ, Senator GIROD, Representative HELFRICH; Senator FINDLEY, Representative OWENS (Presession filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor’s brief statement of the essential features of the measure as introduced. The statement includes a measure digest written in compliance with applicable readability standards.

Digest: The Act raises the amount of money that is put in a reserve fund every two years. It raises the maximum amount of money that can be held in the reserve fund. (Flesch Readability Score: 74.2).

Increases the maximum amount of the biennial transfer to the Oregon Rainy Day Fund.

Increases the cap on amounts held in the Oregon Rainy Day Fund.

A BILL FOR AN ACT

Relating to state financial administration; amending ORS 293.146 and 293.148.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 293.146 is amended to read:

293.146. (1) As used in this section:
(a) “Ending balance” means the difference between the amount of General Fund revenues collected during a biennium and the amount of General Fund appropriations for the biennium.
(b) “General Fund appropriations” means the amount of moneys appropriated from the General Fund for a biennium in the legislatively approved budget for the biennium, minus the amount of any General Fund appropriation balances for that biennium that revert to the General Fund under ORS 293.190.
(c) “Legislatively approved budget” has the meaning given that term in ORS 291.002.

(2) Except as provided in ORS 293.148, as soon as possible after the ending balance for a biennium is determined, an amount equal to [one two] percent of the amount of General Fund appropriations for that biennium shall be transferred to the Oregon Rainy Day Fund established by ORS 293.144. If the ending balance does not equal or exceed [one two] percent of the amount of General Fund appropriations, an amount equal to the ending balance shall be transferred to the Oregon Rainy Day Fund.

SECTION 2. ORS 293.148 is amended to read:

293.148. (1) If the moneys in the Oregon Rainy Day Fund established by ORS 293.144 just prior to the time of a transfer scheduled under ORS 293.144 (3) or 293.146 equal at least [7-1/2] 12.5 percent of the amount of General Fund revenues collected during the prior biennium, moneys that would otherwise be transferred to the Oregon Rainy Day Fund shall be deposited in the General Fund.

(2) If the moneys in the Oregon Rainy Day Fund just prior to the time of a transfer scheduled under ORS 293.144 (3) or 293.146 do not equal at least [7-1/2] 12.5 percent of the amount of General Fund revenues collected during the prior biennium, the transfer to the Oregon Rainy Day Fund shall be made regardless of whether that transfer increases the amount in the Oregon Rainy Day Fund.

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.
to at least [7-1/2] **12.5** percent of the amount of General Fund revenues collected during the prior biennium.