

## SENATE AMENDMENTS TO SENATE BILL 10

By JOINT COMMITTEE ON WAYS AND MEANS

March 17

1 In line 2 of the printed bill, before the period insert “; creating new provisions; amending section  
2 8, chapter 43, Oregon Laws 2022, section 51, chapter 13, Oregon Laws 2023, and section 3, chapter  
3 97, Oregon Laws 2024; and declaring an emergency”.

4 Delete lines 4 through 8 and insert:

5 **“SECTION 1. (1) Notwithstanding ORS 342.953, the amount of \$10,251,020 is transferred**  
6 **from the Educator Advancement Fund to the State School Fund established under ORS**  
7 **327.008. The transfer shall be made on or before May 31, 2025.**

8 **“(2) Notwithstanding ORS 327.013 and 327.019, the moneys transferred under subsection**  
9 **(1) of this section shall be expended to repay school districts for inclusion of Federal Forest**  
10 **Fee revenue in local revenue projections used for State School Fund distributions in the ac-**  
11 **ademic years beginning in 2017, 2018 and 2019.**

12 **“SECTION 2.** Section 3, chapter 97, Oregon Laws 2024, is amended to read:

13 **“Sec. 3. (1)** The Oregon Environmental Restoration Fund is established in the State Treasury,  
14 separate and distinct from the General Fund. **Interest earned by the Oregon Environmental**  
15 **Restoration Fund shall be credited to the fund.** The [*Oregon Environmental Restoration*] fund  
16 consists of:

17 “(a) Proceeds from the Monsanto Settlement Agreement;

18 “(b) Moneys transferred to the fund by the Legislative Assembly; and

19 “(c) Other amounts deposited in the fund from any other public or private source.

20 “(2) Moneys in the Oregon Environmental Restoration Fund are continuously appropriated to  
21 the Oregon Watershed Enhancement Board to be expended, consistent with the terms of the  
22 Monsanto Settlement Agreement, for the following purposes:

23 “(a) To pay the expenses of the board and the Environmental Restoration Council incurred in  
24 the administration of sections 1 to 12 [*of this 2024 Act*], **chapter 97, Oregon Laws 2024**; and

25 “(b) To carry out section 4 [*of this 2024 Act*], **chapter 97, Oregon Laws 2024**.

26 “(3) Moneys in the Oregon Environmental Restoration Fund shall be invested as provided in  
27 ORS 293.701 to 293.857 and the earnings from such investments shall be credited to the fund.

28 “(4) The Oregon Watershed Enhancement Board shall administer the Oregon Environmental  
29 Restoration Fund.

30 “(5) In addition to services provided as the investment officer for the Oregon Investment Council  
31 under ORS 293.716, the State Treasurer shall provide accounting services specific to the Oregon  
32 Environmental Restoration Fund.

33 **“SECTION 3. Pursuant to ORS 278.050, the Legislative Assembly approves the expendi-**  
34 **ture by the State Parks and Recreation Department in the amount of \$73,123, received by the**  
35 **department from the Insurance Fund as a result of damage to the Ruble House, for the**

1 **purpose of site interpretation and improvements.**

2 “**SECTION 4.** Section 8, chapter 43, Oregon Laws 2022, is amended to read:

3 “**Sec. 8.** (1) On [July 1,] **December 31, 2025**, the School Stabilization Subaccount for Wildfire-  
4 impacted School Districts established under section 4 [of this 2022 Act], **chapter 43, Oregon Laws**  
5 **2022**, is abolished.

6 “(2) Any moneys remaining in the School Stabilization Subaccount for Wildfire-impacted School  
7 Districts on [July 1,] **December 31, 2025**, shall be transferred to the Statewide Education Initiatives  
8 Account.

9 “**SECTION 5.** Section 51, chapter 13, Oregon Laws 2023, is amended to read:

10 “**Sec. 51.** (1) The [Oregon Facilities Authority shall] **Housing and Community Services De-**  
11 **partment shall make a grant to the Network for Oregon Affordable Housing (NOAH) to** pro-  
12 vide financing, including refinancing, to local governments or housing developers for predevelopment  
13 costs, including infrastructure, site acquisition, planning, reports, surveys and consultants.

14 “(2) Financing under this section is available only for housing projects that will be subject to  
15 an affordability restriction, including an affordable housing covenant under ORS 456.270 to 456.295,  
16 that:

17 “(a) Has a term of no less than 25 years; and

18 “(b) Requires that each dwelling unit be rented as the primary residence for a moderate income  
19 household as defined in ORS 456.270.

20 “(3) The financing provided [by the authority] under this section:

21 “(a) May not exceed \$500,000 per eligible project;

22 “(b) Must charge interest of three percent or lower;

23 “(c) May only be used for a project with a total cost of less than \$40,000,000 or that consists  
24 of 80 or fewer residential units; and

25 “(d) May not exceed 75 percent of the project’s total predevelopment costs unless the project  
26 will be restricted to households with incomes equal to or less than the area median income.

27 “(4) Notwithstanding the definitions of ‘housing institution’ and ‘project’ under ORS 289.005, the  
28 activity [of the authority] under this section is an eligible project, as that term is used in this  
29 chapter.

30 “**SECTION 6. This 2025 Act being necessary for the immediate preservation of the public**  
31 **peace, health and safety, an emergency is declared to exist, and this 2025 Act takes effect**  
32 **on its passage.”**

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