

## HOUSE AMENDMENTS TO HOUSE BILL 2707

By COMMITTEE ON REVENUE

February 22

1 On page 1 of the printed bill, delete lines 5 through 30 and delete page 2 and insert:

2 **“SECTION 1. (1) The Oregon Rainy Day Fund is established as an account in the General**  
3 **Fund.**

4 **“(2) The Legislative Assembly may appropriate moneys from the Oregon Rainy Day Fund**  
5 **only if:**

6 **“(a) The Legislative Assembly finds one of the following:**

7 **“(A) That the last quarterly economic and revenue forecast for a biennium indicates that**  
8 **moneys available to the General Fund for the next biennium will be at least three percent**  
9 **less than appropriations from the General Fund for the current biennium;**

10 **“(B) That there has been a decline for two or more consecutive quarters in the last 12**  
11 **months in seasonally adjusted nonfarm payroll employment; or**

12 **“(C) That a quarterly economic and revenue forecast projects that revenues in the Gen-**  
13 **eral Fund in the current biennium will be at least two percent below what the revenues were**  
14 **projected to be in the revenue forecast on which the legislatively adopted budget for the**  
15 **current biennium was based; or**

16 **“(b) The appropriation is approved by three-fifths of the members serving in each house**  
17 **of the Legislative Assembly and the Governor declares an emergency.**

18 **“(3) The Legislative Assembly may not appropriate more than two-thirds of the amount**  
19 **in the Oregon Rainy Day Fund for any one biennium.**

20 **“SECTION 2. Pursuant to section 14 (6)(a), Article IX of the Oregon Constitution, the**  
21 **Legislative Assembly increases the amount of the estimate of revenues that will be received**  
22 **from corporate income and excise taxes for the biennium beginning July 1, 2005, to \$975**  
23 **million.**

24 **“SECTION 3. (1) Except as provided in subsection (2) of this section, any positive differ-**  
25 **ence between the actual amount of revenues collected from corporate income and excise**  
26 **taxpayers for the biennium beginning July 1, 2005, and the estimate made for that biennium**  
27 **pursuant to section 14 (1), Article IX of the Oregon Constitution, shall be deposited in the**  
28 **Oregon Rainy Day Fund established in section 1 of this 2007 Act.**

29 **“(2) If the actual amount of revenues collected from corporate income and excise tax-**  
30 **payers for the biennium beginning July 1, 2005, exceeds the amount of the estimate made in**  
31 **section 2 of this 2007 Act by two percent or more:**

32 **“(a) The difference between the actual amount of revenues and the estimate made in**  
33 **section 2 of this 2007 Act shall be returned to corporate income and excise taxpayers in the**  
34 **manner provided in ORS 291.349; and**

35 **“(b) The difference between the estimate of revenues made in section 2 of this 2007 Act**

1 and the estimate made for the biennium beginning July 1, 2005, pursuant to section 14 (1),  
2 Article IX of the Oregon Constitution, shall be deposited in the Oregon Rainy Day Fund es-  
3 tablished in section 1 of this 2007 Act.

4 **“SECTION 4.** (1) As used in this section:

5 **“(a) ‘Ending balance’ means the difference between the amount of General Fund revenues**  
6 **collected during a biennium and the amount of General Fund appropriations for the**  
7 **biennium.**

8 **“(b) ‘General Fund appropriations’ means the amount of moneys appropriated from the**  
9 **General Fund for a biennium in the legislatively approved budget for the biennium, minus**  
10 **the amount of any General Fund appropriation balances for that biennium that revert to the**  
11 **General Fund under ORS 293.190.**

12 **“(c) ‘Legislatively approved budget’ has the meaning given that term in ORS 291.002.**

13 **“(2) As soon as possible after the ending balance for a biennium is determined, an**  
14 **amount equal to one percent of the amount of General Fund appropriations for that**  
15 **biennium shall be transferred from the ending balance to the Oregon Rainy Day Fund es-**  
16 **tablished in section 1 of this 2007 Act. If the ending balance does not equal or exceed one**  
17 **percent of the amount of General Fund appropriations, the entire ending balance shall be**  
18 **transferred to the Oregon Rainy Day Fund.**

19 **“SECTION 5.** Section 4 of this 2007 Act applies to ending balances for biennia beginning  
20 on or after July 1, 2007.

21 **“SECTION 6.** Notwithstanding section 4 of this 2007 Act, if the moneys in the Oregon  
22 Rainy Day Fund equal 10 percent of the amount of General Fund revenues collected during  
23 the prior biennium, moneys that would otherwise be transferred to the Oregon Rainy Day  
24 Fund shall be transferred to the Education Capital Construction Account established in sec-  
25 tion 7 of this 2007 Act.

26 **“SECTION 7.** The Education Capital Construction Account is established as an account  
27 in the General Fund. The account shall consist of moneys transferred to the account under  
28 section 6 of this 2007 Act. Moneys in the account may be used only for capital construction  
29 projects for public education.

30 **“SECTION 8.** This 2007 Act being necessary for the immediate preservation of the public  
31 peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect  
32 on its passage.”.

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