

House Bill 2744

Sponsored by Representative BOONE (Pre-session 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**.

Provides that all assets of Trust for Cultural Development Account are held in trust for exclusive benefit of Arts Program. Provides that State of Oregon has no proprietary interest in assets of Trust for Cultural Development Account and may not reclaim payments made to account.

A BILL FOR AN ACT

1
2 Relating to the Trust for Cultural Development Account; amending ORS 359.405.

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

4 **SECTION 1.** ORS 359.405 is amended to read:

5 359.405. (1) The Trust for Cultural Development Account is established in the State Treasury,
6 separate and distinct from the General Fund. Interest earned by the Trust for Cultural Development
7 Account shall be credited to the account. The primary purpose of the account is to serve as a re-
8 pository for both public and private moneys designated to fund specific arts, heritage and humanities
9 programs.

10 (2) All moneys in the Trust for Cultural Development Account are appropriated continuously to
11 the Oregon Business Development Department for the Arts Program for the purposes of ORS 359.400
12 to 359.444.

13 **(3) All assets of the Trust for Cultural Development Account are held in trust for the**
14 **exclusive benefit of the Arts Program for the purposes of ORS 359.400 to 359.444.**

15 **(4) The State of Oregon has no proprietary interest in the assets of the Trust for Cultural**
16 **Development Account or in payments made to the account and may not reclaim payments**
17 **made to the account.**

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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.