A-Engrossed

House Bill 2493

Ordered by the House February 24
Including House Amendments dated February 24

Introduced and printed pursuant to House Rule 12.00. Presession filed (at the request of State Treasurer Ted Wheeler)

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.

Modifies meeting schedule of State Debt Policy Advisory Commission, requiring that meetings be held at least annually.
Modifies requirements for content of annual bond profile report prepared by commission.

1   **A BILL FOR AN ACT**

2   Relating to the State Debt Policy Advisory Commission; amending ORS 286A.250 and 286A.255.

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

4   **SECTION 1.** ORS 286A.250 is amended to read:

5   286A.250. (1) There is established a State Debt Policy Advisory Commission, consisting of five

6   members.

7   (2) The State Treasurer and the Director of the Oregon Department of Administrative Services

8   shall serve as ex officio members of the commission. One member of the commission [*shall*] **must**

9   be a member of the Senate appointed by the President of the Senate. One member of the commission

10   [*shall*] **must** be a member of the House of Representatives appointed by the Speaker of the House.

11   One member of the commission [*shall*] **must** be a public member, knowledgeable on matters of public

12   finance, appointed by the Governor from among those persons recommended by the State Treasurer.

13   (3) The term of an appointed member is two years, but an appointed member serves at the

14   pleasure of the appointing authority. Before the expiration of the term of an appointed member, the

15   appointing authority shall appoint a successor. If there is a vacancy for any reason in the office of

16   an appointed member, the appointing authority shall make an appointment to become immediately

17   effective for the unexpired term.

18   (4) A member of the commission is entitled to compensation and expenses as provided in ORS

19   292.495.

20   (5) The State Treasurer shall serve as chairperson of the commission, with [*such*] **the** duties and

21   powers necessary for the performance of that office [*as*] **that** the commission determines appropri-

22   ate.

23   (6) A majority of the members of the commission constitutes a quorum for the transaction of

24   business.

25   (7) The commission shall meet at least once every [*six months*] **year** at a place and time deter-

26   mined by the commission. The commission also shall meet at other times and places specified by the

27   call of the chairperson or of a majority of the members of the commission.

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.

1   (8) The office of the State Treasurer shall provide the commission with office space and clerical

2 and other administrative support.

3   **SECTION 2.** ORS 286A.255 is amended to read:

4   286A.255. The State Debt Policy Advisory Commission shall advise the Governor and the Leg-

5 islative Assembly regarding policies and actions that enhance and preserve the state's credit rating

6 and maintain the future availability of low-cost capital financing. In carrying out this function, the

7 commission shall at least annually prepare a report showing the consolidated bond profile of this

8 state. The report must include:

9   (1) The total amount of outstanding bonds for the most recently concluded fiscal year.

10   (2) A [*six-year*] **long-term** forecast of the state's borrowing capacity targets by repayment

11 source **that is** based on the policies and actions established under this section **and that incorpo-**

12 **rates the most recently published multiyear revenue forecast by the Oregon Department of**

13 **Administrative Services**.

14   (3) A calculation of the state's net remaining borrowing capacity by repayment source.

15   ————————————