

A-Engrossed
House Bill 4092

Ordered by the House February 9
Including House Amendments dated February 9

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on Consumer Protection and Government Effectiveness for University of Oregon)

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.

[Requires President of Senate and Speaker of House of Representatives to convene legislative work group to determine methods to improve process for preparing arguments in support of measures referred to electors by Legislative Assembly.]

Specifies ballot title and certain other voters' pamphlet elements for House Joint Resolution 203 (2016).

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to measures referred by the Legislative Assembly; and declaring an emergency.

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

4 **SECTION 1. (1) Pursuant to ORS 250.075 and notwithstanding ORS 250.035, if House Joint**
5 **Resolution 203 (2016) is referred to the people by the Seventy-eighth Legislative Assembly,**
6 **the ballot title for House Joint Resolution 203 (2016) shall be:**

7 _____
8
9 **AMENDS CONSTITUTION: ALLOWS INVESTMENTS IN EQUITIES BY PUBLIC UNIVERS-**
10 **SITIES TO REDUCE FINANCIAL RISK AND INCREASE INVESTMENTS TO BENEFIT**
11 **STUDENTS.**

12
13 **RESULT OF "YES" VOTE: "YES" vote allows public universities to invest in equities to re-**
14 **duce financial risk and increase funds available to help students.**

15
16 **RESULT OF "NO" VOTE: "NO" vote prevents public universities from investing in equities.**

17
18 **SUMMARY: This measure allows investments in equities by public universities to reduce fi-**
19 **nanacial risk and increase investments to benefit students. Additional investment income**
20 **could benefit students by minimizing tuition increases and enhancing student programs.**

21 _____
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23 **(2) ORS 250.085 does not apply to the ballot title prepared under this section. The ballot**
24 **title prepared under this section shall be the ballot title printed in the voters' pamphlet and**
25 **printed on, or included with, the ballot.**

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 **SECTION 2.** If House Joint Resolution 203 (2016) is referred to the people by the
2 Seventy-eighth Legislative Assembly, the estimate of financial impact for House Joint Re-
3 solution 203 (2016) to be printed in the voters' pamphlet shall comply with the provisions of
4 ORS 250.125, 250.127 and 250.131 except that:

5 (1) The estimate shall be prepared and electronically filed with the Secretary of State not
6 later than the date set by the secretary by rule pursuant to section 5 of this 2016 Act.

7 (2) A petition filed under ORS 250.131 must be filed not later than the date set by the
8 secretary by rule pursuant to section 5 of this 2016 Act.

9 **SECTION 3.** (1) Notwithstanding ORS 251.205, 251.215, 251.225, 251.230 and 251.235, if
10 House Joint Resolution 203 (2016) is referred to the people by the Seventy-eighth Legislative
11 Assembly, the explanatory statement to be printed in the voters' pamphlet for House Joint
12 Resolution 203 (2016) shall be:

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14
15 In 2013, the Oregon Legislature passed Senate Bill 270, which granted public universities
16 the authority to manage their finances, including the ability to invest in equities, an impor-
17 tant financial and risk management tool. However, a provision in the Oregon Constitution
18 may prevent universities from exercising the authority granted in Senate Bill 270. Ballot
19 Measure _____ (House Joint Resolution 203) would ensure that public universities, as de-
20 scribed in Senate Bill 270, could invest in equities. The public universities affected by this
21 measure are Eastern Oregon University, Oregon Institute of Technology, Oregon State Uni-
22 versity, Portland State University, Southern Oregon University, University of Oregon and
23 Western Oregon University.

24
25
26 (2) ORS 251.235 does not apply to the explanatory statement contained in this section.
27 The explanatory statement contained in subsection (1) of this section shall be printed in the
28 voters' pamphlet.

29 **SECTION 4.** (1) Notwithstanding ORS 251.245, the argument of the Legislative Assembly
30 in support of House Joint Resolution 203 (2016) to be printed in the voters' pamphlet shall
31 be:

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33
34 A "YES" vote allows investments in equities by public universities to reduce financial risk
35 and increase investments to benefit students.

36
37 In 2013, the Oregon Legislature passed Senate Bill 270, which granted public universities the
38 authority to manage their finances, including the ability to invest in equities, an important
39 financial and risk management tool. However, a provision in the Oregon Constitution may
40 prevent public universities from exercising the authority granted in Senate Bill 270. A
41 "YES" vote would ensure that public universities could invest in equities, as intended in
42 Senate Bill 270.

43
44 A "YES" vote allows public universities to invest in equities to reduce financial risk and in-
45 crease funds available to help students.

1 A "YES" vote could benefit students by helping to minimize tuition increases and by funding
2 programs important to students.

3
4 A "YES" vote would help protect university and state assets.

5
6
7 (2) ORS 251.245 does not apply to the argument of the Legislative Assembly contained in
8 this section. The argument of the Legislative Assembly in support of House Joint Resolution
9 203 (2016) contained in this section shall be printed in the voters' pamphlet.

10 SECTION 5. The Secretary of State shall adopt rules necessary to implement sections 1
11 to 4 of this 2016 Act.

12 SECTION 6. This 2016 Act being necessary for the immediate preservation of the public
13 peace, health and safety, an emergency is declared to exist, and this 2016 Act takes effect
14 on its passage.