

SUBCOMMITTEE RECOMMENDATION

HB 5011

Department of Consumer and Business Services

HB 5011 is the budget bill for the Department of Consumer and Business Services.

The recommended budget for the agency is \$681,481,981 all funds, which is a 44.4% increase from the legislatively approved budget for the 2017-19 biennium and a 38.4% increase from the current service level. The vast majority of the increase is due to the provision of expenditure limitation related to the Oregon Reinsurance Program established by HB 2391 in the 2017 legislative session. Excepting those amounts, the agency's budget increases by \$1,182,182 all funds, which is a 0.2% increase from the current service level.

The budget recognizes additional revenue from fees established for the Oregon Prescription Drug Price Transparency program and increased licensing renewal fees for Securities Broker-Dealers. \$168.1 million in revenue from retaliatory taxes and securities program fees are anticipated to be transferred to the General fund.

The budget continues funding for the COFA Islander Premium Assistance program and adjusts for federal revenues in the Oregon OSHA and Senior Health Insurance Benefit Assistance programs.

The Transportation and Economic Development Subcommittee recommends HB 5011 be amended by the –1 amendment and be reported out do pass, as amended.