

# Senate Bill 610

Sponsored by Senator GIROD

## 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 school districts and education service districts are not authorized to issue bonds to finance pension liabilities.

## A BILL FOR AN ACT

Relating to bonding by education districts; creating new provisions; and amending ORS 238.692.

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

**SECTION 1.** ORS 238.692 is amended to read:

238.692. As used in ORS 238.692 to 238.698:

(1) "Pension liability" means:

(a) Monetary obligations of a participating public employer for which the employer is or will be required to transmit amounts to the Public Employees Retirement Board under the provisions of ORS 238.225, including any obligations arising out of an integration contract under ORS 238.680, or any other liability of a public body that is attributable to an obligation to pay pensions or other retirement benefits to officers or employees of the public body, whether active or retired; and

(b) Monetary obligations of a public employer arising out of an integration contract under ORS 238.680 for which the employer is required to transmit amounts to the Public Employees Retirement Board.

(2) "Public body" has the meaning given that term in ORS 287A.001, **except that it does not include:**

(a) **A school district as defined in ORS 332.002; or**

(b) **An education service district as defined in ORS 334.003.**

(3) "State agency" means any officer, board, commission, department, division or institution in the administrative branch of state government.

**SECTION 2. The amendments to ORS 238.692 by section 1 of this 2019 Act do not affect the rights or obligations of a school district or education service district with respect to bonds issued prior to the effective date of this 2019 Act to finance pension liabilities, or with respect to agreements relating to such bonds.**

**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.