

House Bill 2920

Sponsored by Representative NERON (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**.

Allocates \$2,000,000 of lottery revenue to Higher Education Coordinating Commission for Oregon Promise Fund.

Establishes Oregon Promise Fund. Continuously appropriates moneys in Oregon Promise Fund to Higher Education Coordinating Commission to issue Oregon Promise grants.

Declares emergency, effective on July 1, 2021.

A BILL FOR AN ACT

Relating to funding the Oregon Promise program; and declaring an emergency.

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

SECTION 1. There is allocated for the biennium beginning July 1, 2021, from the Administrative Services Economic Development Fund, to the Higher Education Coordinating Commission, the amount of \$2,000,000 for the Oregon Promise Fund.

SECTION 2. (1) The Oregon Promise Fund is established in the State Treasury, separate and distinct from the General Fund.

(2) Moneys in the Oregon Promise Fund are continuously appropriated to the Higher Education Coordinating Commission to issue grants pursuant to ORS 341.522.

(3) Moneys in the Oregon Promise Fund shall consist of:

(a) Moneys appropriated or allocated to the fund by the Legislative Assembly.

(b) Amounts donated to the fund.

(c) Moneys from any other source.

SECTION 3. This 2021 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2021 Act takes effect July 1, 2021.

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.