

# Senate Joint Resolution 203

Sponsored by Senator GORSEK; Senator FREDERICK, Representatives HUDSON, RUIZ (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**.

Proposes amendment to Oregon Constitution to remove requirement that bonded indebtedness incurred under Article XI-G be matched by amount at least equal to amount of indebtedness.

Refers proposed amendment to people for their approval or rejection at next regular general election.

## JOINT RESOLUTION

**Be It Resolved by the Legislative Assembly of the State of Oregon:**

**PARAGRAPH 1.** Section 1, Article XI-G of the Constitution of the State of Oregon, is amended to read:

**Sec. 1.** (1) Notwithstanding the limitations contained in section 7, Article XI of this Constitution, and in addition to other exceptions from the limitations of such section, the credit of the state may be loaned and indebtedness incurred in an amount not to exceed at any time three-fourths of one percent of the true cash value of all taxable property in the state, as determined by law.

(2) Proceeds from any loan authorized or indebtedness incurred under this section shall be used to provide funds with which to acquire, construct, improve, repair, equip and furnish buildings, structures, land and other projects, or parts thereof, that the Legislative Assembly determines will benefit higher education institutions or activities or community colleges authorized by law to receive state aid.

*[(3) The amount of any indebtedness incurred under this section in any biennium shall be matched by an amount that is at least equal to the amount of the indebtedness. The matching amount must be used for the same or similar purposes as the proceeds of the indebtedness and may consist of moneys appropriated from the General Fund or any other moneys available to the constructing authority for such purposes. However, the matching amount may not consist of proceeds of indebtedness incurred by the state under any other Article of this Constitution. Any matching amount appropriated from the General Fund to meet the requirements of this subsection must be specifically designated therefor by the Legislative Assembly.]*

*[(4)]* **(3)** Nothing in this section prevents the financing of projects, or parts thereof, by a combination of the moneys available under this section, under Article XI-F(1) of this Constitution, and from other lawful sources.

**PARAGRAPH 2.** The amendment proposed by this resolution shall be submitted to the people for their approval or rejection at the next regular general election held throughout this state.

**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.