

## SB 502 -3 STAFF MEASURE SUMMARY

### Senate Committee On Natural Resources

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**Prepared By:** Laura Kentnesse, LPRO Analyst

**Meeting Dates:** 3/27

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#### WHAT THE MEASURE DOES:

Directs the Oregon Department of Forestry to study the establishment of a permanent trust fund for wildfire programs, and to submit a report to natural resources-related interim legislative committees by September 15, 2024.

*FISCAL: May have fiscal impact, but no statement yet issued*

*REVENUE: May have revenue impact, but no statement yet issued*

#### ISSUES DISCUSSED:

##### EFFECT OF AMENDMENT:

-3 Provides that, pursuant to Article IX, section 14(6)(a) of the Oregon Constitution, the Legislative Assembly **increase the amount of the estimate of revenues** that will be received from revenue sources other than corporate excise or income taxes for the biennium beginning July 1, 2021, to \$27 billion. Provides that **any positive difference** between the actual amount of revenues collected from revenue sources other than corporate excise or income taxes and the estimate made for the biennium pursuant to Article IX, section 14(1) must be transferred first to a suspense account established in the State Treasury for continuous appropriation to the Department of Revenue for \$1,000 payments to each taxpayer as described below, and the remainder must be transferred to the Oregon Wildfire Mitigation and Adaptation Fund. Provides that **if the actual revenue amount exceeds the estimate by two percent or more**, the difference must be returned to personal income taxpayers as provided in the "kicker" statutes, and the difference between the estimate of revenues and the estimate made for the biennium pursuant to Article IX, section 14(1) must be transferred to the Oregon Wildfire Mitigation and Adaptation Fund. Establishes the **Oregon Wildfire Mitigation and Adaptation Fund (Fund)** to be used solely for the purposes of wildfire mitigation and community adaptation to wildfire risk. Prohibits the Legislative Assembly from appropriating moneys from the Fund, other than interest earned by the Fund. Directs the Department of Revenue, by December 15, 2023, to make a **payment of \$1,000 to each taxpayer** who has timely filed a full-year, resident personal income tax return for the 2022 tax year in lieu of any surplus credit otherwise required under the "kicker" statutes. Declares emergency, effective on passage.

*FISCAL: Fiscal Lite issued*

*REVENUE: Revenue Lite issued*

#### BACKGROUND:

This document exists solely for the purpose of transferring the measure to the Senate Committee on Finance and Revenue.