

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 3468

82nd Oregon Legislative Assembly – 2023 Regular Session
Legislative Fiscal Office

Only Impacts on Original or Engrossed Versions are Considered Official

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Measure Description:

Provides for portion of surplus revenue refunds to be directed to Oregon Drought Reserve Fund instead of returned to personal income taxpayers.

Government Unit(s) Affected:

Judicial Department, Department of Justice, Higher Education Coordinating Commission, Legislative Fiscal Office, Office of the Governor, Department of Administrative Services, Department of Revenue, Legislative Assembly, Legislative Revenue Office, Secretary of State

Analysis:

This fiscal impact statement is for the purpose of transmitting the measure from the House Committee on Agriculture, Land Use, Natural Resources, and Water to the House Committee on Revenue.

The measure creates the Oregon Drought Reserve Fund with moneys in the fund used for drought preparedness, assessment, planning, coordination, response, and resiliency. Funds may only be used if the Governor has declared, after consulting with the Oregon Climate Change Research Institute, that an area is experiencing a period of long-term water scarcity. The measure does not take effect unless the amendment to the Oregon Constitution proposed by House Joint Resolution 23 (2023) is approved by the people at the regular general election held in November 2024.

A more complete fiscal analysis on the measure will be prepared as the measure is considered in the House Committee on Revenue.

Further Analysis Required