

**Enrolled**  
**House Bill 2285**

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of Governor Kate Brown for Public Employees Retirement System)

CHAPTER .....

AN ACT

Relating to the Social Security Revolving Account; amending ORS 237.490; and repealing ORS 237.515.

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

**SECTION 1.** ORS 237.490 is amended to read:

237.490. (1) All employer and employee contributions and other moneys received or collected by the Public Employees Retirement Board under ORS 237.410 to 237.515 shall be deposited into the State Treasury to the credit of an account, separate and distinct from the General Fund, to be known as the Social Security Revolving Account, and the moneys in the account are continuously appropriated for the purposes of ORS 237.410 to 237.515.

(2) All moneys in the account shall be held in trust and invested as provided in ORS 293.701 to 293.857. Interest from such investments shall be used [*first*] for paying the administrative expenses described in ORS 237.500 [*and not later than the 15th day of February, May, August and November, after paying the administrative expenses, as determined by the Public Employees Retirement Board, for the preceding calendar quarter, the balance of the interest remaining shall be available for general governmental expenses*].

[*(3) The Oregon Department of Administrative Services may review all duly approved claims certified by the Public Employees Retirement Board for the payment of amounts required to be paid to the Secretary of the Treasury pursuant to agreements entered into under ORS 237.410 to 237.515, and for the payment of necessary refunds and may issue warrants therefor payable out of the Social Security Revolving Account.*]

**SECTION 2.** ORS 237.515 is repealed.

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**Passed by House April 5, 2023**

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Timothy G. Sekerak, Chief Clerk of House

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Dan Rayfield, Speaker of House

**Passed by Senate May 1, 2023**

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Rob Wagner, President of Senate

**Received by Governor:**

.....M,....., 2023

**Approved:**

.....M,....., 2023

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Tina Kotek, Governor

**Filed in Office of Secretary of State:**

.....M,....., 2023

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Shemia Fagan, Secretary of State