

# 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)

## 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**.

Removes obsolete provisions relating to Social Security Revolving Account.

## A BILL FOR AN ACT

1  
2 Relating to the Social Security Revolving Account; amending ORS 237.490; and repealing ORS  
3 237.515.

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

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

6 237.490. (1) All employer and employee contributions and other moneys received or collected by  
7 the Public Employees Retirement Board under ORS 237.410 to 237.515 shall be deposited into the  
8 State Treasury to the credit of an account, separate and distinct from the General Fund, to be  
9 known as the Social Security Revolving Account, and the moneys in the account are continuously  
10 appropriated for the purposes of ORS 237.410 to 237.515.

11 (2) All moneys in the account shall be held in trust and invested as provided in ORS 293.701 to  
12 293.857. Interest from such investments shall be used [*first*] for paying the administrative expenses  
13 described in ORS 237.500 [*and not later than the 15th day of February, May, August and November,*  
14 *after paying the administrative expenses, as determined by the Public Employees Retirement Board, for*  
15 *the preceding calendar quarter, the balance of the interest remaining shall be available for general*  
16 *governmental expenses*].

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

22 **SECTION 2.** ORS 237.515 is repealed.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