



Legislative Fiscal Office
82nd Oregon Legislative Assembly
2024 Regular Session

Prepared by: Twais Broadus
Reviewed by: April McDonald, Paul Siebert, Walt Campbell
Date: February 12, 2024

Bill Title: Relating to the administration of moneys received from the Monsanto settlement; declaring an emergency.

Government Unit(s) Affected: Office of the Governor, State Treasurer, Oregon Watershed Enhancement Board

Summary of Fiscal Impact

This fiscal impact statement is for the purpose of transmitting the measure from the Senate Committee on Natural Resources and Wildfire to the Joint Committee on Ways and Means.

The measure establishes the Oregon Environmental Restoration Fund, which consists of proceeds from the Monsanto Settlement Agreement or other amounts transferred to or deposited in the fund. Moneys in the fund are continuously appropriated to the Oregon Watershed Enhancement Board to be expended, consistent with the terms of the Monsanto Settlement Agreement. In addition to services provided as the investment officer for the Oregon Investment Council, the State Treasurer shall provide accounting services specific to the Oregon Environmental Restoration Fund. No later than December 1 of each year, the Environmental Restoration Council shall determine the amounts that shall be transferred from the Oregon Environmental Restoration Fund by the Oregon Watershed Enhancement Board. The measure establishes the State Agency Program Fund, Disproportionately Impacted Community Fund, and Tribal Nation Natural Resource Program Fund to receive transfers from the Oregon Environmental Restoration Fund.

The measure allocates \$5 million from the Polychlorinated Biphenyls Remediation and Restitution Account to the Oregon Watershed Enhancement Board for the general purposes described above. The measure also requires the Department of Administrative services to transfer all moneys in the Polychlorinated Biphenyls Remediation and Restitution Account except for the \$5 million allocation to the Oregon Environmental Restoration Fund and abolishes the Polychlorinated Biphenyls Remediation and Restitution Account.

A more complete fiscal analysis on the measure will be prepared as the measure is considered in the Joint Committee on Ways and Means.

Further Analysis Required