

A-Engrossed
Senate Bill 1562

Ordered by the Senate February 27
Including Senate Amendments dated February 27

Sponsored by Senator STEINER, Representative SANCHEZ, Senator GIROD, Representative HELFRICH; Senators ANDERSON, FINDLEY, Representative OWENS (Presession filed.)

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. The statement includes a measure digest written in compliance with applicable readability standards.

Digest: The Act raises the maximum amount of money that can be held in a reserve fund. (Flesch Readability Score: 74.2).

[Digest: The Act raises the amount of money that is put in a reserve fund every two years. It raises the maximum amount of money that can be held in the reserve fund. (Flesch Readability Score: 74.2).]
[Increases the maximum amount of the biennial transfer to the Oregon Rainy Day Fund.]
Increases the cap on amounts held in the Oregon Rainy Day Fund.

A BILL FOR AN ACT

1
2 Relating to state financial administration; amending ORS 293.148.

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

4 **SECTION 1.** ORS 293.148 is amended to read:

5 293.148. (1) If the moneys in the Oregon Rainy Day Fund established by ORS 293.144 just prior
6 to the time of a transfer scheduled under ORS 293.144 (3) or 293.146 equal at least [7-1/2] **12.5** per
7 cent of the amount of General Fund revenues collected during the prior biennium, moneys that
8 would otherwise be transferred to the Oregon Rainy Day Fund shall be deposited in the General
9 Fund.

10 (2) If the moneys in the Oregon Rainy Day Fund just prior to the time of a transfer scheduled
11 under ORS 293.144 (3) or 293.146 do not equal at least [7-1/2] **12.5** percent of the amount of General
12 Fund revenues collected during the prior biennium, the transfer to the Oregon Rainy Day Fund shall
13 be made regardless of whether that transfer increases the amount in the Oregon Rainy Day Fund
14 to at least [7-1/2] **12.5** percent of the amount of General Fund revenues collected during the prior
15 biennium.

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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.