

# Senate Bill 1562

Sponsored by Senator STEINER, Representative SANCHEZ, Senator GIROD, Representative HELFRICH; Senator 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 **as introduced**. The statement includes a measure digest written in compliance with applicable readability standards.

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 293.146 and 293.148.

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

4 **SECTION 1.** ORS 293.146 is amended to read:

5 293.146. (1) As used in this section:

6 (a) "Ending balance" means the difference between the amount of General Fund revenues col-  
7 lected during a biennium and the amount of General Fund appropriations for the biennium.

8 (b) "General Fund appropriations" means the amount of moneys appropriated from the General  
9 Fund for a biennium in the legislatively approved budget for the biennium, minus the amount of any  
10 General Fund appropriation balances for that biennium that revert to the General Fund under ORS  
11 293.190.

12 (c) "Legislatively approved budget" has the meaning given that term in ORS 291.002.

13 (2) Except as provided in ORS 293.148, as soon as possible after the ending balance for a  
14 biennium is determined, an amount equal to *[one]* **two** percent of the amount of General Fund ap-  
15 propriations for that biennium shall be transferred to the Oregon Rainy Day Fund established by  
16 ORS 293.144. If the ending balance does not equal or exceed *[one]* **two** percent of the amount of  
17 General Fund appropriations, an amount equal to the ending balance shall be transferred to the  
18 Oregon Rainy Day Fund.

19 **SECTION 2.** ORS 293.148 is amended to read:

20 293.148. (1) If the moneys in the Oregon Rainy Day Fund established by ORS 293.144 just prior  
21 to the time of a transfer scheduled under ORS 293.144 (3) or 293.146 equal at least *[7-1/2]* **12.5** per-  
22 cent of the amount of General Fund revenues collected during the prior biennium, moneys that  
23 would otherwise be transferred to the Oregon Rainy Day Fund shall be deposited in the General  
24 Fund.

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

**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.

1 to at least [7-1/2] **12.5** percent of the amount of General Fund revenues collected during the prior  
2 biennium.

3

---