

Requested by Senator STEINER

**PROPOSED AMENDMENTS TO
SENATE BILL 1561**

1 On page 1 of the printed bill, delete lines 24 and 25.

2 On page 2, delete lines 1 through 27 and insert:

3 **“SECTION 3. (1) The Oregon Environmental Restoration Fund is**
4 **established in the State Treasury, separate and distinct from the**
5 **General Fund. The Oregon Environmental Restoration Fund consists**
6 **of:**

7 **“(a) Proceeds from the Monsanto Settlement Agreement;**

8 **“(b) Moneys transferred to the fund by the Legislative Assembly;**
9 **and**

10 **“(c) Other amounts deposited in the fund from any other public or**
11 **private source.**

12 **“(2) Moneys in the Oregon Environmental Restoration Fund are**
13 **continuously appropriated to the Oregon Watershed Enhancement**
14 **Board to be expended, consistent with the terms of the Monsanto**
15 **Settlement Agreement, for the following purposes:**

16 **“(a) To pay the expenses of the board and the Environmental Res-**
17 **toration Council incurred in the administration of sections 1 to 12 of**
18 **this 2024 Act; and**

19 **“(b) To carry out section 4 of this 2024 Act.**

20 **“(3) Moneys in the Oregon Environmental Restoration Fund shall**
21 **be invested as provided in ORS 293.701 to 293.857 and the earnings from**

1 such investments shall be credited to the fund.

2 “(4) The Oregon Watershed Enhancement Board shall administer
3 the Oregon Environmental Restoration Fund.

4 “(5) In addition to services provided as the investment officer for
5 the Oregon Investment Council under ORS 293.716, the State Treasurer
6 shall provide accounting services specific to the Oregon Environ-
7 mental Restoration Fund.

8 **“SECTION 4. (1) The Environmental Restoration Council shall,**
9 **based on the advice of the State Treasurer, establish a long-term dis-**
10 **tribution policy for the Oregon Environmental Restoration Fund that**
11 **seeks to maintain a stable real asset value over time while providing**
12 **for the transfers described in subsections (3) and (4) of this section.**

13 “(2) No later than December 1 of each year, the Environmental
14 Restoration Council shall determine the amounts that shall be trans-
15 ferred from the Oregon Environmental Restoration Fund by the
16 Oregon Watershed Enhancement Board for the purposes of subsections
17 (3) and (4) of this section. The amounts to be transferred shall be based
18 on the balance of the Oregon Environmental Restoration Fund at the
19 end of the prior fiscal year.

20 “(3) First, the board shall transfer from the Oregon Environmental
21 Restoration Fund the amount reasonably necessary to cover the costs
22 of the board and the Environmental Restoration Council in the ad-
23 ministration of sections 1 to 12 of this 2024 Act. The amount trans-
24 ferred under this subsection may not exceed 0.25 percent of the Oregon
25 Environmental Restoration Fund balance at the end of the prior fiscal
26 year, unless a greater amount is approved by the Environmental Res-
27 toration Council.

28 “(4) Second, the board shall transfer from the Oregon Environ-
29 mental Restoration Fund the amount determined pursuant to the
30 long-term distribution policy developed under subsection (1) of this

1 **section, to be allocated as follows:**

2 **“(a) Fifty percent shall be transferred to the State Agency Program**
3 **Fund established under section 10 of this 2024 Act;**

4 **“(b) Twenty-five percent shall be transferred to the Disproportion-**
5 **ately Impacted Community Fund established under section 11 of this**
6 **2024 Act; and**

7 **“(c) Twenty-five percent shall be transferred to the Tribal Nation**
8 **Natural Resource Program Fund established under section 12 of this**
9 **2024 Act.”.**

10 After line 33, insert:

11 “(e) The Attorney General or the Attorney General’s designee.”.

12 In line 34, delete “(e)(A) Five” and insert “(f)(A) Six”.

13 In line 36, delete “and” and insert “or”.

14 On page 3, line 43, after “remediation” insert “, restoration”.

15 On page 5, line 36, after “in” insert “, or restoring the condition of,”.

16 On page 6, delete lines 8 through 10 and insert:

17 “(3) Moneys in the State Agency Program Fund are continuously appro-
18 priated to the Oregon Watershed Enhancement Board for the purpose of
19 making allocations in amounts and for durations approved by the Environ-
20 mental Restoration Council under section 6 of this 2024 Act. To facilitate
21 program outcomes and continuity, moneys in the fund may be committed for
22 funding state agency projects or programs for multiple biennia.”.

23 After line 13, insert:

24 “(5) The Oregon Watershed Enhancement Board shall administer the
25 State Agency Program Fund.”.

26 After line 26, insert:

27 “(5) The Oregon Watershed Enhancement Board shall administer the
28 Disproportionately Impacted Community Fund.”.

29 After line 39, insert:

30 “(5) The Oregon Watershed Enhancement Board shall administer the

1 Tribal Nation Natural Resource Program Fund.”.

2 Delete lines 40 through 42 and insert:

3 **“SECTION 13. Notwithstanding section 4 of this 2024 Act, the En-**
4 **vironmental Restoration Council shall first determine the amounts to**
5 **be transferred under section 4 of this 2024 Act no later than December**
6 **1, 2025.”.**

7 On page 7, line 1, delete “One” and insert “Two”.

8 Delete lines 3 through 45.

9 On page 8, delete lines 1 through 9 and insert:

10 **“SECTION 15. No later than September 15, 2073, the Environmental**
11 **Restoration Council shall submit a report to the interim committees**
12 **of the Legislative Assembly related to the environment in the manner**
13 **provided by ORS 192.245. The report must evaluate and make recom-**
14 **mendations as to whether the long-term distribution strategy devel-**
15 **oped by the council under section 4 of this 2024 Act should continue**
16 **to seek to maintain a stable real asset value over time, notwithstand-**
17 **ing the amendments to section 4 of this 2024 Act by section 16 of this**
18 **2024 Act, or whether the distribution strategy should seek to distribute**
19 **amounts from the Oregon Environmental Restoration Fund so that**
20 **no balance remains in the fund after a period of 50 years.**

21 **“SECTION 16.** Section 4 of this 2024 Act is amended to read:

22 **“Sec. 4.** (1) The Environmental Restoration Council shall, based on the
23 advice of the State Treasurer, establish a long-term distribution policy for
24 the Oregon Environmental Restoration Fund that [*seeks to maintain a stable*
25 *real asset value over time while providing*] **provides** for the transfers de-
26 scribed in subsections (3) and (4) of this section.

27 **“(2)** No later than December 1 of each year, the Environmental Restora-
28 tion Council shall determine the amounts that shall be transferred from the
29 Oregon Environmental Restoration Fund by the Oregon Watershed En-
30 hancement Board for the purposes of subsections (3) and (4) of this section.

1 The amounts to be transferred shall be based on the balance of the Oregon
2 Environmental Restoration Fund at the end of the prior fiscal year.

3 “(3) First, the board shall transfer from the Oregon Environmental Res-
4 toration Fund the amount reasonably necessary to cover the costs of the
5 board and the Environmental Restoration Council in the administration of
6 sections 1 to 12 of this 2024 Act. The amount transferred under this sub-
7 section may not exceed 0.25 percent of the Oregon Environmental Restora-
8 tion Fund balance at the end of the prior fiscal year, unless a greater amount
9 is approved by the Environmental Restoration Council.

10 “(4) Second, the board shall transfer from the Oregon Environmental
11 Restoration Fund the amount determined pursuant to the long-term distrib-
12 ution policy developed under subsection (1) of this section, to be allocated
13 as follows:

14 “(a) Fifty percent shall be transferred to the State Agency Program Fund
15 established under section 10 of this 2024 Act;

16 “(b) Twenty-five percent shall be transferred to the Disproportionately
17 Impacted Community Fund established under section 11 of this 2024 Act; and

18 “(c) Twenty-five percent shall be transferred to the Tribal Nation Natural
19 Resource Program Fund established under section 12 of this 2024 Act.

20 **“SECTION 17. The amendments to section 4 of this 2024 Act by**
21 **section 16 of this 2024 Act become operative on January 1, 2075.”.**

22 In line 10, delete “19” and insert “18”.

23 In line 14, delete “20” and insert “19”.

24
