

House Bill 2878

Sponsored by Representative EVANS (Pre-session 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 tells an agency to create a program for sequestering carbon. The Act allows the State Treasurer to issue certain bonds for the program. (Flesch Readability Score: 65.5).

Authorizes the State Treasurer to issue general obligation bonds under Article XI-E of the Oregon Constitution in an amount that produces \$500 million in net proceeds for a Strategic Carbon Sequestration and Forestry Sustainability Program.

Directs the State Forestry Department to establish a Strategic Carbon Sequestration and Forestry Sustainability Program.

A BILL FOR AN ACT

1
2 Relating to carbon sequestration.

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

4 **SECTION 1. (1) In addition to and not in lieu of any authorization to issue general obli-**
5 **gation bonds under ORS 286A.035, for the biennium beginning July 1, 2025, at the request of**
6 **the State Forestry Department, the State Treasurer is authorized to issue general obligation**
7 **bonds under Article XI-E of the Oregon Constitution, in accordance with the provisions of**
8 **ORS 530.210 to 530.280, in an amount that produces up to \$500 million in net proceeds for the**
9 **purpose specified in subsection (2) of this section, plus an amount estimated by the State**
10 **Treasurer to be necessary to pay bond-related costs.**

11 **(2) Net proceeds of bonds issued under this section must be deposited in the State**
12 **Treasury as described in ORS 530.240 and used for the purposes described in section 2 of this**
13 **2025 Act.**

14 **(3) As used in this section, "bond-related costs" has the meaning given that term in ORS**
15 **530.005.**

16 **SECTION 2. (1) The State Forestry Department shall establish a Strategic Carbon**
17 **Sequestration and Forestry Sustainability Program.**

18 **(2) The State Board of Forestry shall appoint a Strategic Carbon Sequestration and**
19 **Forestry Sustainability Advisory Board to advise the program.**

20 **(3) The program shall:**

21 **(a) Facilitate public-private partnerships related to forest management, forest rehabili-**
22 **tation and reforestation; and**

23 **(b) Promote longer-term forest growth cycles and other forest management strategies**
24 **that sequester carbon.**

25 **(4) The State Board of Forestry shall adopt rules to administer the program.**
26

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.