

## Enrolled Senate Bill 463

Sponsored by Senator WEBER, Representative RESCHKE, Senator GELSER BLOUIN; Senators BONHAM, FREDERICK, SMITH DB, THATCHER, Representatives JAVADI, OSBORNE, SCHARF (Presession filed.)

CHAPTER .....

### AN ACT

Relating to reporting on the soundness of the state's Insurance Fund; and declaring an emergency.

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

**SECTION 1.** Section 2 of this 2025 Act is added to and made a part of ORS chapter 278.

**SECTION 2.** (1) Not later than January 31 of each even-numbered year, the Oregon Department of Administrative Services shall research, compile, prepare and deliver to the Legislative Assembly in accordance with ORS 192.245 a report on the financial condition and stability of the Insurance Fund established under ORS 278.425. The report, at a minimum, must examine and provide:

- (a) An overview of the purpose, uses and structure of the Insurance Fund;
- (b) The unencumbered balance of the Insurance Fund as of December 31 of the year preceding the year in which the report is due;
- (c) A list of the claims the Insurance Fund has closed in the previous two years in which the amount paid exceeds \$1 million;
- (d) A list of the amounts, rates and apportionment of the assessments, charges and contributions that state agencies and other participants currently pay into the Insurance Fund and a trend line or other measurement that shows increases or decreases in the assessments, charges or contributions within the previous two years;
- (e) The date and results of the last audit of the Insurance Fund that the department performed or had another person perform;
- (f) An accounting of moneys that were advanced to the Insurance Fund from other funds in the State Treasury that shows the amount and date of each advance, the source of the advance, the reason and purpose for the advance and the current terms and conditions and progress of repayments of the advance; and
- (g) An evaluation of the actuarial soundness of the Insurance Fund.

(2) In addition to the items listed in subsection (1) of this section, the report must recommend strategies and actions necessary to achieve and maintain the solvency and actuarial soundness of the Insurance Fund and all components of the Insurance Fund.

(3) The department may contract with an entity outside of state government to conduct or assist with conducting the research, compilation and preparation of the report described in subsection (1) of this section.

(4) All agencies of state government, as defined in ORS 174.111, and all other participants in the Insurance Fund, are directed to cooperate with and assist the department in carrying out the department's duties under this section.

**SECTION 3.** The Oregon Department of Administrative Services shall submit the first instance of the report described in section 2 of this 2025 Act not later than January 31, 2026.

**SECTION 4.** This 2025 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2025 Act takes effect on its passage.

Passed by Senate April 10, 2025

Received by Governor:

Repassed by Senate May 28, 2025

.....M.,....., 2025

Approved:

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Obadiah Rutledge, Secretary of Senate

.....M.,....., 2025

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Rob Wagner, President of Senate

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Tina Kotek, Governor

Passed by House May 15, 2025

Filed in Office of Secretary of State:

.....M.,....., 2025

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Julie Fahey, Speaker of House

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Tobias Read, Secretary of State