

SB 10-1
(LC 4678)
2/28/25 (DFY/ps)

Requested by JOINT COMMITTEE ON WAYS AND MEANS

**PROPOSED AMENDMENTS TO
SENATE BILL 10**

1 In line 2 of the printed bill, before the period insert “; creating new pro-
2 visions; amending section 8, chapter 43, Oregon Laws 2022, section 51, chap-
3 ter 13, Oregon Laws 2023, and section 3, chapter 97, Oregon Laws 2024; and
4 declaring an emergency”.

5 Delete lines 4 through 8 and insert:

6 **“SECTION 1. Notwithstanding ORS 342.953, the amount of**
7 **\$10,251,020 is transferred from the Educator Advancement Fund to the**
8 **State School Fund established under ORS 327.008. The transfer shall**
9 **be made on or before May 31, 2025.**

10 **“SECTION 2.** Section 3, chapter 97, Oregon Laws 2024, is amended to
11 read:

12 **“Sec. 3. (1)** The Oregon Environmental Restoration Fund is established
13 in the State Treasury, separate and distinct from the General Fund. **Interest**
14 **earned by the Oregon Environmental Restoration Fund shall be cred-**
15 **ited to the fund.** The [*Oregon Environmental Restoration*] fund consists of:

16 “(a) Proceeds from the Monsanto Settlement Agreement;

17 “(b) Moneys transferred to the fund by the Legislative Assembly; and

18 “(c) Other amounts deposited in the fund from any other public or private
19 source.

20 “(2) Moneys in the Oregon Environmental Restoration Fund are contin-
21 uously appropriated to the Oregon Watershed Enhancement Board to be ex-

1 pending, consistent with the terms of the Monsanto Settlement Agreement, for
2 the following purposes:

3 “(a) To pay the expenses of the board and the Environmental Restoration
4 Council incurred in the administration of sections 1 to 12 [*of this 2024*
5 *Act*], **chapter 97, Oregon Laws 2024**; and

6 “(b) To carry out section 4 [*of this 2024 Act*], **chapter 97, Oregon Laws**
7 **2024**.

8 “(3) Moneys in the Oregon Environmental Restoration Fund shall be in-
9 vested as provided in ORS 293.701 to 293.857 and the earnings from such in-
10 vestments shall be credited to the fund.

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

13 “(5) In addition to services provided as the investment officer for the
14 Oregon Investment Council under ORS 293.716, the State Treasurer shall
15 provide accounting services specific to the Oregon Environmental Restora-
16 tion Fund.

17 **“SECTION 3. Pursuant to ORS 278.050, the Legislative Assembly**
18 **approves the expenditure by the State Parks and Recreation Depart-**
19 **ment in the amount of \$73,123, received by the department from the**
20 **Insurance Fund as a result of damage to the Ruble House, for the**
21 **purpose of site interpretation and improvements.**

22 **“SECTION 4.** Section 8, chapter 43, Oregon Laws 2022, is amended to
23 read:

24 **“Sec. 8. (1) On [July 1,] December 31, 2025, the School Stabilization**
25 **Subaccount for Wildfire-impacted School Districts established under section**
26 **4 [*of this 2022 Act*], **chapter 43, Oregon Laws 2022**, is abolished.**

27 “(2) Any moneys remaining in the School Stabilization Subaccount for
28 Wildfire-impacted School Districts on [*July 1,*] **December 31, 2025**, shall be
29 transferred to the Statewide Education Initiatives Account.

30 **“SECTION 5.** Section 51, chapter 13, Oregon Laws 2023, is amended to

1 read:

2 “**Sec. 51.** (1) The [*Oregon Facilities Authority shall*] **Housing and Com-**
3 **munity Services Department shall make a grant to the Network for**
4 **Oregon Affordable Housing (NOAH) to** provide financing, including re-fi-
5 nancing, to local governments or housing developers for predevelopment
6 costs, including infrastructure, site acquisition, planning, reports, surveys
7 and consultants.

8 “(2) Financing under this section is available only for housing projects
9 that will be subject to an affordability restriction, including an affordable
10 housing covenant under ORS 456.270 to 456.295, that:

11 “(a) Has a term of no less than 25 years; and

12 “(b) Requires that each dwelling unit be rented as the primary residence
13 for a moderate income household as defined in ORS 456.270.

14 “(3) The financing provided [*by the authority*] under this section:

15 “(a) May not exceed \$500,000 per eligible project;

16 “(b) Must charge interest of three percent or lower;

17 “(c) May only be used for a project with a total cost of less than
18 \$40,000,000 or that consists of 80 or fewer residential units; and

19 “(d) May not exceed 75 percent of the project’s total predevelopment costs
20 unless the project will be restricted to households with incomes equal to or
21 less than the area median income.

22 “(4) Notwithstanding the definitions of ‘housing institution’ and ‘project’
23 under ORS 289.005, the activity [*of the authority*] under this section is an
24 eligible project, as that term is used in this chapter.

25 “**SECTION 6. This 2025 Act being necessary for the immediate**
26 **preservation of the public peace, health and safety, an emergency is**
27 **declared to exist, and this 2025 Act takes effect on its passage.”.**

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