

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. (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 **(2) Notwithstanding ORS 327.013 and 327.019, the moneys transferred**
11 **under subsection (1) of this section shall be expended to repay school**
12 **districts for inclusion of Federal Forest Fee revenue in local revenue**
13 **projections used for State School Fund distributions in the academic**
14 **years beginning in 2017, 2018 and 2019.**

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

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

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

1 “(b) Moneys transferred to the fund by the Legislative Assembly; and
2 “(c) Other amounts deposited in the fund from any other public or private
3 source.

4 “(2) Moneys in the Oregon Environmental Restoration Fund are contin-
5 uously appropriated to the Oregon Watershed Enhancement Board to be ex-
6 pended, consistent with the terms of the Monsanto Settlement Agreement, for
7 the following purposes:

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

11 “(b) To carry out section 4 [*of this 2024 Act*], **chapter 97, Oregon Laws**
12 **2024**.

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

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

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

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

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

29 “**Sec. 8.** (1) On [*July 1,*] **December 31,** 2025, the School Stabilization
30 Subaccount for Wildfire-impacted School Districts established under section

1 4 [of this 2022 Act], **chapter 43, Oregon Laws 2022**, is abolished.

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

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

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

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

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

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

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

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

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

22 “(c) May only be used for a project with a total cost of less than
23 \$40,000,000 or that consists of 80 or fewer residential units; and

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

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

30 **“SECTION 6. This 2025 Act being necessary for the immediate**

1 **preservation of the public peace, health and safety, an emergency is**
2 **declared to exist, and this 2025 Act takes effect on its passage.”.**

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