

Enrolled Senate Bill 24

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CHAPTER

AN ACT

Relating to the Common School Fund; creating new provisions; and amending ORS 273.105.

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

SECTION 1. ORS 273.105 is amended to read:

273.105. (1) The Distributable Income Account is established within the Common School Fund. The Department of State Lands shall administer this account in accordance with section 4, Article VIII, Oregon Constitution, and applicable laws.

(2) The following moneys in the Common School Fund shall be credited to the Distributable Income Account:

(a) Moneys received under ORS 390.715 and 390.725 after deducting the administrative costs of the State Parks and Recreation Department.

(b) So much of the [*interest*] income derived from [*investments*] **the investment** of the Common School Fund as [*remains*] **the State Land Board deems appropriate** after payment of the expenses of the State Land Board authorized to be paid under subsection (2), section 2, Article VIII of the Oregon Constitution.

[(c) So much of the profits derived from the sale of equity investments of the Common School Fund as the State Land Board deems appropriate after payment of the expenses of the State Land Board authorized to be paid under subsection (2), section 2, Article VIII of the Oregon Constitution.]

[(d) So much of the dividend income derived from investment of the Common School Fund as the State Land Board considers appropriate after payment of the expenses of the State Land Board authorized to be paid under subsection (2), section 2, Article VIII of the Oregon Constitution, with the balance reinvested in principal.]

*[(e) (c) The [*interest*] income derived from unclaimed property held by the Director of the Department of State Lands or deposited in the Common School Fund.*

*[(f) (d) Other moneys received by the Department of State Lands that are required by law to be [*deposited in*] **credited to** the Distributable Income Account.*

[(3) Losses resulting from the investment in and subsequent sale of equity investments shall be deducted from the Distributable Income Account and credited to the Common School Fund.]

[(4) (3) All other moneys received by the Department of State Lands shall be credited to the Common School Fund.

[(5) (4) The moneys in the Distributable Income Account are appropriated continuously for apportionment according to ORS 327.410.

SECTION 2. The amendments to ORS 273.105 by section 1 of this 2005 Act apply to sales of equity investments occurring on or after the effective date of this 2005 Act.

Passed by Senate February 14, 2005

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Secretary of Senate

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President of Senate

Passed by House June 13, 2005

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Speaker of House

Received by Governor:

.....M,....., 2005

Approved:

.....M,....., 2005

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Governor

Filed in Office of Secretary of State:

.....M,....., 2005

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Secretary of State