

Senate Bill 24

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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**.

Authorizes sale of equity investments in Common School Fund without deducting loss from Distributable Income Account. Revises language relating to State Land Board authority to credit income derived from investment of fund to account.

A BILL FOR AN ACT

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

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

3 **SECTION 1.** ORS 273.105 is amended to read:

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

7 (2) The following moneys in the Common School Fund shall be credited to the Distributable In-
8 come Account:

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

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

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

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

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

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

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

28 [(4) (3) All other moneys received by the Department of State Lands shall be credited to the
29 Common School Fund.

30 **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.

1 ~~[(5)]~~ (4) The moneys in the Distributable Income Account are appropriated continuously for ap-
2 portionment according to ORS 327.410.

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

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