

Enrolled
Senate Bill 1102

Sponsored by JOINT COMMITTEE ON WAYS AND MEANS

CHAPTER

AN ACT

Relating to a reserve fund; and declaring an emergency.

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

SECTION 1. (1) There is created the Task Force on a Reserve Fund consisting of six members appointed as follows:

(a) The President of the Senate shall appoint three members from among members of the Senate, at least two of whom have served on the Joint Legislative Committee on Ways and Means. Of the three, one must be the person who was appointed cochairperson of the committee for the regular session of the Seventy-third Legislative Assembly.

(b) The Speaker of the House of Representatives shall appoint three members from among members of the House of Representatives, at least two of whom have served on the Joint Legislative Committee on Ways and Means. Of the three, one must be the person who was appointed cochairperson of the committee for the regular session of the Seventy-third Legislative Assembly.

(2) The purpose of the task force is to develop recommendations to be presented to the Seventy-fourth Legislative Assembly concerning the establishment, funding and operation of a reserve fund. The recommendations may include, but need not be limited to, recommendations concerning:

- (a) The source of moneys to be placed in the reserve fund;
- (b) The amount of moneys to be placed in the reserve fund;
- (c) The circumstances under which moneys should be placed in the reserve fund; and
- (d) The conditions under which moneys may be removed from the reserve fund.

(3) A majority of the members of the task force constitutes a quorum for the transaction of business.

(4) Official action by the task force requires the approval of a majority of the members of the task force.

(5) The task force shall elect one of its members to serve as chairperson.

(6) If there is a vacancy for any cause, the appointing authority shall make an appointment to become immediately effective.

(7) The task force shall meet at times and places specified by the call of the chairperson or of a majority of the members of the task force.

(8) The task force may adopt rules necessary for the operation of the task force.

(9) The task force may pre-session file legislation in the manner provided in ORS 171.130 for interim committees. All legislation recommended by official action of the task force must indicate that it is introduced at the request of the task force.

(10) The Legislative Fiscal Office shall provide staff for the task force.

(11) All agencies of state government, as defined in ORS 174.111, are directed to assist the task force in the performance of its duties and, to the extent permitted by laws relating to confidentiality, to furnish such information and advice as the members of the task force consider necessary to perform their duties.

SECTION 2. (1) The Seventy-fourth Legislative Assembly shall transfer moneys to a reserve fund if:

(a) A reserve fund is established pursuant to recommendations made under section 1 of this 2005 Act; and

(b) The revenue forecast for the 2005-2007 biennium that is issued in May 2007 indicates that the General Fund ending balance for that biennium will be more than \$55 million.

(2) If the conditions specified in subsection (1) of this section are met, the Seventy-fourth Legislative Assembly shall:

(a) Retain \$55 million as an ending balance, available for expenditure as the beginning balance for the biennium beginning July 1, 2007; and

(b) From the amount in excess of the \$55 million retained as an ending balance, transfer up to \$75 million to the reserve fund.

SECTION 3. Sections 1 and 2 of this 2005 Act are repealed on January 2, 2008.

SECTION 4. This 2005 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2005 Act takes effect on its passage.

Passed by Senate August 5, 2005

.....
Secretary of Senate

.....
President of Senate

Passed by House August 5, 2005

.....
Speaker of House

Received by Governor:

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

Approved:

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

.....
Governor

Filed in Office of Secretary of State:

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

.....
Secretary of State