

Enrolled
Senate Bill 5558

Sponsored by COMMITTEE ON RULES

CHAPTER

AN ACT

Relating to state financial administration; limiting expenditures; and declaring an emergency.

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

SECTION 1. Notwithstanding any other law limiting expenditures, the following amounts are established for the biennium beginning July 1, 2005, as the maximum limits for payment of expenses from fees, moneys or other revenues, including Miscellaneous Receipts, but excluding lottery funds and federal funds, collected or received by the Public Employees Retirement System, for the following purposes:

- (1) Administrative and operating expenses..... \$ 76,098,288
- (2) Debt service..... \$ 5,720,950

SECTION 2. For the biennium beginning July 1, 2005, expenditures by the Public Employees Retirement System for refunds, retirement benefits, deferred compensation and individual account program payments, health insurance premiums, health insurance premium subsidies, third party administrator costs for health and individual account programs, and Public Employee Benefit Equalization Fund payments are not limited.

SECTION 3. 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 July 1, 2005.

Passed by Senate May 18, 2005

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Secretary of Senate

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President of Senate

Passed by House June 17, 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