



# OREGON HOUSE OF REPRESENTATIVES Co-Speakers Bruce Hanna and Arnie Roblan NEWS RELEASE

**For Immediate Release**

May 12, 2011

**Contact: Steve Lindsley**

(503) 986-1210 (office)

(503) 729-5439 (cell)

## CO-SPEAKERS' STATEMENTS ON MAY REVENUE FORECAST

SALEM—In response the May revenue forecast presented this morning by the Governor's Chief Economist, Oregon House Co-Speakers Arnie Roblan (D-Coos Bay) and Bruce Hanna (R-Roseburg) issued the following statements:

“The economic recovery in Oregon is well underway. We still have many families at risk, but more and more of them are back at work. Jobs are up... significantly. Oregon is attracting new business and venture capital at a very high rate,” said Roblan. “An additional \$128 million for the next biennium will help in mitigating some of the significant cuts to seniors, health care, help for the vulnerable and struggling families. As we work our way out of these remaining months of recession, we must use our available resources now to protect schools and critical services.”

“Today's forecast will help provide some additional relief in the 11-13 budget and will help backfill some reductions to key priorities. But Oregonians should remember that this is just a forecast. We must be prudent in budgeting for the next biennium so that we are not constantly at the whim of our cyclical economy,” said Hanna. “More importantly, Oregonians must remember that the revenue collected by the state is largely based on personal income taxes, and until we reduce our chronically high unemployment and get people back to work, the state will continue to face uncertain revenue forecasts.”

The current forecast shows an increase of \$128.8 million to the forecast for the 11-13 biennium. This brings total resources available for the 11-13 budget to just over \$15 billion in total general and lottery fund dollars.

Both Speakers are committed to working with the Senate to ensure timely completion of the 11-13 budget and the 2011 legislative session.

###