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### NEWS RELEASE

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November 19, 2008

## COURTNEY SAYS FORECAST SIGNALS START OF WORK FOR 2009 SESSION

(SALEM) – Senate President Peter Courtney said release today of the latest quarterly economic forecast for the state signals the unofficial but “very real” beginning of the 2009 Legislative session.

“The 2009 session started today. The calendar may say it’s November rather than January, but we can’t afford to wait two more months to get to work addressing this budget crisis,” Courtney said. “Members of the Legislature – not just leadership, but all 90 members – need to roll up their sleeves and begin finding ways to close these budget gaps.

“We can’t just tax our way out of it and we can’t just cut our way out of it.”

The forecast indicates a \$142 million shortfall in the current biennial budget and projects a \$1.3 billion shortfall in the budget for the 2009-2011 biennium.

Courtney said the news was not unexpected and that the Legislative Fiscal Office has already asked state agencies to identify potential budget reductions for both 07-09 and 09-11. LFO asked agencies to report back by Dec. 1.

“I’m not shocked. It’s pretty much what I expected, but I was anxious to get the news,” Courtney said. “You have to know how wide the river is before you can start building a bridge across it.”

With the 2007-2009 biennial budget now officially out of balance, the governor has announced he will exercise his allotment authority to reduce agency expenditures through the end of the biennium to balance the budget. That authority does not include the Legislative branch, but

Courtney said he will be working with the House speaker to reduce Legislative expenditures for the remainder of the biennium.

The Senate President said his priorities will continue to be protecting vital services like education, public safety and the human services safety net of things like food stamps, aid to needy families and healthcare for children. He will also strongly advocate in favor of a bold program of bond-funded construction projects that will create jobs while repairing the state's deteriorating infrastructure.

"This session has to be about jobs," Courtney said. "Oregonians have never shied away from hard work and I know we can work our way out of this recession."

That work starts with the 30 elected members of the Oregon Senate and the 60 elected members of the Oregon House of Representatives, he said, challenging lawmakers to be prepared to make tough decisions when the 2009 session is officially gaveled to order January 12.

"Monday's unemployment report and the revenue forecast released this morning may sound like a lot of numbers, but every one of those numbers represents real Oregonians facing real hardships," Courtney said. "And they're counting on us to hold things together. It's time to get to work."