



HOUSE CO-SPEAKER BRUCE HANNA

FOR IMMEDIATE RELEASE
February 8, 2012

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STATEMENT FROM CO-SPEAKER BRUCE HANNA ON LATEST REVENUE FORECAST

(SALEM) – Oregon House Co-Speaker Bruce Hanna (R-Roseburg) issued the following statement after this morning’s release of the March revenue forecast, which showed anticipated tax and lottery fund receipts have dropped another \$35.1 million from the original close of session forecast. Today’s forecasted decline brings the total drop to more than \$342 million since the biennium began less than eight months ago.

“This makes fifteen straight quarters where Oregon has seen less-than-anticipated tax receipts. This continued trend is a result of our devastated economy, especially in rural communities throughout the state. Oregon once thrived because of its abundant natural resources and our responsible approach to a resource-based economy. That is no longer the case, and our state’s unemployment consistently lingers above the national average. As long as we battle perpetually high unemployment and lower than average personal income levels, we’ll have a growing need for services and a dwindling income tax base.

“I appreciate the hard work put into keeping our budget balanced, and am grateful for the safety net of our Rainy Day Fund and remaining ending fund balance. Prudent budgeting helped prepare us for this ongoing trend. But balancing the budget isn’t enough. Our focus must be on job creation. It’s that simple.”

The full forecast and an executive summary, released by the Office of Economic Analysis, are available at <http://www.oregon.gov/DAS/OEA/economic.shtml>.

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