

Enrolled House Bill 2493

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of State Treasurer Ted Wheeler)

CHAPTER

AN ACT

Relating to the State Debt Policy Advisory Commission; amending ORS 286A.250 and 286A.255.

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

SECTION 1. ORS 286A.250 is amended to read:

286A.250. (1) There is established a State Debt Policy Advisory Commission, consisting of five members.

(2) The State Treasurer and the Director of the Oregon Department of Administrative Services shall serve as ex officio members of the commission. One member of the commission *[shall]* **must** be a member of the Senate appointed by the President of the Senate. One member of the commission *[shall]* **must** be a member of the House of Representatives appointed by the Speaker of the House. One member of the commission *[shall]* **must** be a public member, knowledgeable on matters of public finance, appointed by the Governor from among those persons recommended by the State Treasurer.

(3) The term of an appointed member is two years, but an appointed member serves at the pleasure of the appointing authority. Before the expiration of the term of an appointed member, the appointing authority shall appoint a successor. If there is a vacancy for any reason in the office of an appointed member, the appointing authority shall make an appointment to become immediately effective for the unexpired term.

(4) A member of the commission is entitled to compensation and expenses as provided in ORS 292.495.

(5) The State Treasurer shall serve as chairperson of the commission, with *[such]* **the** duties and powers necessary for the performance of that office *[as]* **that** the commission determines appropriate.

(6) A majority of the members of the commission constitutes a quorum for the transaction of business.

(7) The commission shall meet at least once every *[six months]* **year** at a place and time determined by the commission. The commission also shall meet at other times and places specified by the call of the chairperson or of a majority of the members of the commission.

(8) The office of the State Treasurer shall provide the commission with office space and clerical and other administrative support.

SECTION 2. ORS 286A.255 is amended to read:

286A.255. The State Debt Policy Advisory Commission shall advise the Governor and the Legislative Assembly regarding policies and actions that enhance and preserve the state's credit rating and maintain the future availability of low-cost capital financing. In carrying out this function, the

commission shall at least annually prepare a report showing the consolidated bond profile of this state. The report must include:

(1) The total amount of outstanding bonds for the most recently concluded fiscal year.

[*(2) A six-year forecast of the state's borrowing capacity targets by repayment source based on the policies and actions established under this section.*]

(2) A forecast for at least the next six years of the state's borrowing capacity targets by repayment source that is based on the policies and actions established under this section and that is consistent with the most recently published revenue forecast by the Oregon Department of Administrative Services.

(3) A calculation of the state's net remaining borrowing capacity by repayment source.

Passed by House March 2, 2015

Received by Governor:

Repassed by House April 17, 2015

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Approved:

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Timothy G. Sekerak, Chief Clerk of House

.....M,....., 2015

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Tina Kotek, Speaker of House

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Kate Brown, Governor

Passed by Senate April 15, 2015

Filed in Office of Secretary of State:

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Peter Courtney, President of Senate

.....M,....., 2015

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Jeanne P. Atkins, Secretary of State