

Oregon Budget Stabilization, or Reserve Funds

#	Name	Abbrev	Created	Notes
1	<p>Education Stability Fund</p> <p>HJR 80 / Ballot Measure 19</p>	ESF	2002	<p>for public education - funded with 18% of the net proceeds from the state's lottery-has cap, amended the state's constitution, projected ending 2009-11 balance is \$101 million</p> <p><i>Note: The ESF was converted from the Education Endowment Fund, which was created in 1995.</i></p>
2	<p>Oregon Rainy Day Fund (statutory)</p> <p>HB 2707</p>	ORDF	2007	<p>general purpose reserve fund - started by keeping corporate kicker-\$319 million, ongoing deposits from the General Fund ending balance, statutory so the Legislature can change the existing triggers by passing a new law, projected ending 2009-11 balance is \$10 million</p>
	<p>SRJ 29</p>		2009	<p>Attempt in 2009: The 2009 SRJ 29 would have amended the state Constitution; would have changed start of kicker from 2% to up to 6% for personal income taxes and up to 36% for corporate income taxes (<i>until 10% of general fund</i>)</p>
3	<p>"robust rainy day fund"</p> <p>Oregon Universities Stability Fund (new)</p> <p>Oregon Rainy Day Fund (constitutional)</p> <p><i>Additional legislation would change the current statutory ORDF to a constitutional ORDF.</i></p> <p>SJR 26 related bills: SB 968, SB 754 (<i>not comprehensive list</i>)</p>		2011	<ul style="list-style-type: none"> • Senate Joint Resolution 26 <ul style="list-style-type: none"> ○ keeps HALF of personal kicker (<i>until 12.5% of general fund</i>) goes into rainy day fund ○ lesser of 1% of general fund or budget end balance goes into rainy day fund ○ keeps corporate kicker for new state universities reserve fund ○ some <u>spending limits</u> based on population growth and inflation-next 3% of state revenue after population growth and inflation goes into rainy day fund ○ requires constitutional "revision" • Senate Joint Resolution 10 - keeps corporate & much of personal taxpayer's kicker (first 6% when over 2%) for general purpose reserve fund; proposed amendment to the state's constitution <p>Either SJR 26 or SJR 10 would require voter approval.</p>