

Senate committee moves forward on creation of Oregon rainy day fund

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Legislation would set up a May election to redirect corporate kicker into fund

SALEM, OREGON -- The Senate Finance and Revenue Committee Thursday voted to move two bills that will put in motion a plan to ask voters to redirect the corporate kicker and dedicate the revenue to a rainy day fund to be drawn from during economic downturns. Senate Joint Resolution 3 would refer the question of redirecting the corporate kicker to the voters and Senate Bill 48 would implement the transfer of the corporate kicker funds to a savings account.

“Saving money for an economic recession makes sense to everyone,” said Senator Ryan Deckert (D-Beaverton). “We are ready to put this plan into action and we believe Oregonians will support it.”

The committee voted unanimously to move Senate Bill 48 to the floor where the bill will be carried by Senator Bruce Starr (R-Hillsboro). In addition to corporate kicker revenue, the rainy day fund created by Senate Bill 48 will be filled with a portion of the ending fund balance.

Senate Joint Resolution 3, which passed 3-1 in the committee, asks voters to approve permanently diverting the corporate kicker into the rainy day fund to prevent cuts in education, health care and public safety during an economic downturn. The resolution would set the election for May 15, 2007.

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