

**HOUSE REVENUE COMMITTEE**  
**AUGUST 4, 2003 9:30 AM STATE CAPITOL BUILDING**

Members Present: Representative Lane Shetterly, Chair  
Representative Wayne Scott, Vice Chair  
Representative Joanne Verger, Vice Chair  
Representative Phil Barnhart  
Representative Vicki Berger  
Representative Pat Farr  
Representative Mark Hass  
Representative Elaine Hopson  
Representative Max Williams

Witnesses Present: Kate Richardson, Oregon Treasury Department

Staff Present: Paul Warner, Legislative Revenue Officer  
Richard Yates, Legislative Revenue Office  
Kathy Tooley, Committee Assistant

**TAPE 238, SIDE A**

004 Chair Shetterly Calls meeting to order at 9:35 a.m.

**OPENED PUBLIC HEARING HB 3659**

010 Yates Provided description of HB 3659 which authorizes the Treasurer to issue general obligation (GO) bonds in the event HJR 18 passes, to finance state pension liability. If HJR 18 does not pass, HB 3659 gives the Treasurer the authority to issue Certificates of Participation (COPs) or financial agreements for that purpose.

030 Kate Richardson Explained the bill is the implementing language for HJR 18. The amendment has four small changes, aligning language, deleting a holdover section from when HJR 18 was broader; and parallel language between COPS and GO options.

045 Chair Shetterly Closed public hearing on HB 3659.

Chair Shetterly Recessed meeting at 9:45 a.m.

050 Chair Shetterly Reconvened meeting at 4:02.

**OPENED WORK SESSION ON HB 3659**

055 Richardson The -1 Amendment includes language for the GOs bonds if Measure 29 does pass the ballot, if it does not pass, includes language for COPs; resolves parallel issues; ensures the moneys deposited go through the process they are supposed to be credit. It is a technical amendment to align the language so it is appropriate for COPs or GO bonds as applicable.

065 Chair Shetterly **MOTION: MOVED ADOPTION OF THE -1 AMENDMENT INTO HB 3659.**

**ORDER: HEARING NO OBJECTION, THE CHAIR SO ORDERS. (ALL MEMBERS PRESENT EXCEPT REPS. FARR AND WILLIAMS,**

**EXCUSED).**

067 Chair Shetterly

**MOTION: MOVED HB 3659 AS AMENDED TO THE HOUSE FLOOR WITH A DO PASS RECOMMENDATION WITH A SUBSEQUENT REFERRAL TO WAYS AND MEANS ON THE WAY TO THE FLOOR.**

**ROLL CALL: MOTION PASSED 7-0-2**

**REPRESENTATIVES VOTING AYE: Barnhart, Berger, Hass, Hopson, Scott, Verger, Chair Shetterly. EXCUSED: Farr, Williams.**

074 Chair Shetterly

Adjourned the meeting at 4:04 p.m.

Tape Log Submitted by,

Kathy Tooley, Committee Assistant

Exhibit Summary:

1. Yates, "Staff Measure Summary HB 3659", 1 page
2. Richardson, "HB 3659-1 Amendment", 2 pages