



Open Government Impact Statement

79th Oregon Legislative Assembly
2018 Regular Session

Measure: SB 1566 - B

Only impacts on Original or Engrossed
Versions are Considered Official

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Date: 3/3/2018

SUMMARY

Establishes Employer Incentive Fund. Appropriates moneys in fund to Public Employees Retirement Board for purpose of matching portions of certain lump sum payments of employer contributions to Public Employees Retirement System.

Allows participating public employer that makes certain lump sum payment of employer contributions to system in amount equal to or greater than \$10 million to choose amortization period for use of lump sum payment to offset employer contributions otherwise owed.

Establishes School Districts Unfunded Liability Fund. Appropriates moneys in fund to Public Employees Retirement Board for purpose of establishing and funding pooled account to be applied against liabilities of participating public employers that are school districts. Directs transfer of certain proceeds from debt collection, capital gains tax and estate tax and all or part of interest from certain unclaimed property to fund.

Directs Public Employees Retirement Board to establish Unfunded Actuarial Liability Resolution Program to assist participating public employers in developing plans to improve funded status and manage employer contribution rate changes.

Requires board to report to Joint Committee on Ways and Means during each regular session on status of funds and program.

Directs State Treasurer to study feasibility and prudence of borrowing moneys in Oregon Short Term Fund to be redeployed into investments. Directs State Treasurer to report to Legislative Assembly on results of study no later than September 30, 2019.

Directs Department of Revenue to distribute estimated amount of increased corporate tax revenue attributable to treatment of post-1986 deferred foreign income to Employer Incentive Fund and to School Districts Unfunded Liability Fund on or before July 1, 2021.

Provides for direct review by Supreme Court.

Takes effect on 91st day following adjournment sine die.

NOTICE OF NO OPEN GOVERNMENT IMPACT