Chapter 293

1971 REPLACEMENT PART

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[1971 c.341 §2]

GENERAL FUND; OTHER STATE FUNDS

293.105 General Fund. Subject to ORS 293.115, the following moneys shall be placed by the State Treasurer to the credit of and shall constitute the General Fund of the State of Oregon:

(1) All moneys arising from direct taxation and paid into the State Treasury by the several counties of the state.

(2) All moneys arising from the imposition of any license or other fees for permission to transact any business in the state and paid into the State Treasury by any person, firm or corporation.

(3) All moneys collected by any state officer, board, institution or commission or county officer for license or other fees exacted by law, and from sales of state products paid into the State Treasury.
[Formerly 291.352]

293.110 Certain funds as part of General Fund. (1) All payments of money into the State Treasury by virtue of any statute providing for, creating, authorizing or continuing any of the funds enumerated in subsection (2) of this section shall be paid into and become a part of the General Fund.

(2) The following funds shall be a part of the General Fund:

(a) Board of Barber Examiners' Fund.

(b) Board of Dental Examiners' Fund.

(c) Forest Patrol Fund.

(d) Motor Vehicle Fund.

(e) Oregon State Veterinary Medical Fund.

(f) State Banking Fund.

(g) State Institutional Betterment Fund.

(h) State Library Contingent Fund.

(i) State Library School Library Fund.

(j) Tumalo Maintenance Fund.

(k) All other funds created by law which are not trust funds.
[Formerly 291.354]

293.115 Moneys not to be credited to General Fund. The following moneys shall not be credited to the General Fund:

(1) Moneys paid into the State Treasury for fiduciary purposes.

(2) Moneys by law directed and required to be placed by the State Treasurer to the credit of:

(a) The Agricultural College Fund principal and the interest accruing from the investment thereof.

(b) The Burbank Trust Fund and the interest accruing from the investment thereof.

(c) The Common School Fund and the interest accruing from the investment thereof.

(d) The Industrial Accident Fund under ORS 656.632 and the interest accruing from the investment thereof.

(e) The Administrative Fund under ORS 656.612 and the interest accruing from the investment thereof.

(f) The University Fund principal and the interest accruing from the investment thereof.

(g) The University of Oregon Villard Endowment Interest Fund.

(3) All sums received by the state from the Federal Government from forest reserves, rentals, sales of timber and other sources from forest reserves.

(4) All sums received from the five percentum of sales of public lands and apportioned under ORS 271.610.

(5) Any other trust funds created by law.
[Formerly 291.356; amended by 1965 c.285 §79]

293.120 Special fund dedication construed as an appropriation; when millage tax available. Where any law provides that the proceeds arising from the levy and collection of any millage tax or from any license or other fee exacted by law, or that the moneys derived from any source whatever other than those excepted in ORS 293.115 shall be paid into the State Treasury and by the State Treasurer placed to the credit of a special fund other than the General Fund to be used for carrying out the provisions of the particular statute creating and authorizing the same, or for any other purpose which may be authorized by law, the amount of any payments so made into the State Treasury, and the amount of any millage tax levy, shall, subject to ORS

291.238, constitute and be considered as and hereby are made an appropriation of such sums or amounts from the General Fund, for the purpose of carrying into full force and effect the specific provisions of the particular law exacting the payment of the same and providing for the payment thereof into the State Treasury, and in the same manner and to the same extent as provided in the specific provision of the particular law. The amount of any millage tax levy shall be available for the purpose for which it is levied on and after July 1 of the year when it is required to be paid into the State Treasury.
[Formerly 291.358]

293.125 Executive Department to make accounting entries and charge claims against special dedicated funds. The Executive Department shall, by appropriate entries made at monthly periods, credit the several objects with the amounts which may be received respectively from the several sources and charge against the same any claims incurred in pursuance of authority of law, in the same manner as is provided for the payment of claims against the state.
[Formerly 291.360; 1967 c.454 §99]

293.130 Information required on receipts. The State Treasurer shall enter upon all receipts given by him for moneys paid into the State Treasury such necessary information as shall:

(1) Enable the Executive Department to credit the moneys to a fund or account in such amounts as are applicable under the law.

(2) Permit an appropriate accounting of the moneys.
[Formerly 291.362; amended by 1967 c.454 §100; 1969 c.141 §2]

293.135 Payment of warrants against certain special funds. All warrants issued against any special fund that is a part of the General Fund hereby are made payable out of the General Fund. Such payment shall be made by the State Treasurer to the holders of such warrants upon demand.
[Formerly 291.364]

293.140 Interest on state funds. All interest received on deposits of state funds shall accrue to and become a part of the General Fund.
[Formerly 291.366]

293.145 [Formerly 291.368; repealed by 1967 c.637 §37]

293.150 [Formerly 291.370; 1967 c.454 §101; repealed by 1967 c.637 §§37, 38]

293.155 [Formerly 291.372; repealed by 1967 c.637 §37]

293.160 [Formerly 291.374; repealed by 1967 c.637 §37]

293.165 Borrowing to pay warrants against General Fund. (1) If the moneys in the General Fund become exhausted, the State Treasurer shall borrow from the most advantageous sources the amounts necessary to pay all warrants drawn against the General Fund in pursuance of law. The Governor, Secretary of State and State Treasurer, jointly, shall issue certificates of indebtedness therefor. The certificates shall draw interest not to exceed the legal rate of interest until redeemed. All certificates of indebtedness shall be redeemable by the State Treasurer from the first moneys regularly accruing and credited to the General Fund.

(2) For the purposes of subsection (1) of this section, the moneys in the General Fund shall be deemed to be exhausted when there are no moneys remaining in the General Fund other than trust funds as defined in ORS 291.002 and funds whose use is restricted to particular purposes by the Constitution of Oregon or by federal law.
[Formerly 291.378; 1967 c.454 §102]

293.170 Proceeding when warrants not paid for want of funds. (1) If the General Fund becomes exhausted after the State Treasurer has borrowed the moneys as provided in ORS 293.165 and has made the transfers of surplus funds as provided in ORS 293.205 to 293.225, the State Treasurer shall, if the Governor, Secretary of State and State Treasurer deem it necessary or advisable and so direct, indorse on the warrants drawn on the General Fund, the words "Not paid for want of funds," and the State Treasurer shall register the warrants by number and by date according to the order in which they have been presented for payment. All warrants so indorsed and registered shall thereafter become payable consecutively according to the order of registration and shall draw interest payable from the General Fund, until called for payment by the State Treasurer, at the rate of five percent per year. As funds for the payment of the warrants and of the interest thereon become available, the State Treasurer shall give notice of the calling of the warrants for payment by one publication in a newspaper printed and published in Salem, Oregon.

(2) For the purposes of subsection (1) of this section, the exhaustion of the General Fund has the same meaning indicated in subsection (2) of ORS 293.165.
[Formerly 291.380]

293.180 Agency petty cash fund. (1) If the appropriation for an agency or the limitation on expenditures of an agency, as enacted by the Legislative Assembly, includes an amount for a petty cash fund, the fund shall be established and administered as provided in this section.

(2) The agency for which a petty cash fund has been authorized may prepare a voucher in the amount authorized in favor of a person designated by the agency as custodian of its petty cash fund. A warrant shall be drawn for the amount of the voucher payable out of moneys appropriated for the expenditures of the agency. The designated custodian shall credit the amount of the warrant to the petty cash fund.

(3) The Executive Department may establish regulations governing the administration of petty cash funds established pursuant to this section.

(4) Subject to regulations established by the Executive Department:

(a) The designated custodian may make disbursements from the petty cash fund only when it is necessary to make an immediate cash payment which is lawfully payable from moneys appropriated to the agency.

(b) The designated custodian may hold the petty cash fund in cash or may deposit the fund to the account of the agency in any bank or banks in the state authorized as a depository of state funds, or may hold part in cash and deposit the remainder.

(5) The designated custodian shall periodically submit to the appropriate warrant drawing authority verified reimbursement vouchers properly supported by evidences of disbursements from the petty cash fund. Upon allowance of the reimbursement vouchers the warrant drawing authority shall issue a warrant on the State Treasurer, in favor of the designated custodian, payable out of moneys appropriated for the expenditures of the agency.
[Formerly 291.548; 1967 c.454 §103]

293.190 Reversion of appropriations to General Fund; cancellation of budget limitations; exceptions. (1) On December 31 in each odd-numbered year, all General Fund appropriation balances as recorded on the records of the Executive Department for the prior biennium will revert to the General Fund except for capital construction, continuing contracts, contested claims or special appropriations designated by legislative action.

(2) On December 31 in each odd-numbered year, all limitation balances on any separate fund or cash account in the State Treasury shall be canceled except for continuing contracts, contested claims or special limitations designated by legislative action.
[1971 c.341 §3]

TRANSFERS TO FUNDS HAVING INSUFFICIENT MONEY

293.205 Definitions for ORS 293.205 to 293.225. As used in ORS 293.205 to 293.225:

(1) "Borrowing fund" means the fund to which money is initially transferred under ORS 293.210.

(2) "Lending fund" means the fund from which money is initially transferred under ORS 293.210.
[Formerly 291.402]

293.210 Transfer and retransfer of money and credit among state funds. If there is insufficient money to the credit of any fund in the State Treasury to pay the obligations against such fund and there is money to the credit of one or more other state funds which is not then required to meet the respective obligations against such funds, the State Treasurer shall transfer so much as he deems advisable of such money standing to the credit of the funds having excess money to the fund having insufficient money if there are or will be moneys accruing to the borrowing fund or which can be transferred to it in like manner, as provided in this section, to enable a retransfer to be made of such moneys to the credit of the lending funds from which they were so transferred in time to meet the requirements of the lending funds; but unless conditions are such at the time when the original transfer of moneys is considered as to make sure that such retransfer can be so made, the original transfer shall not be made. All such transfers of moneys from lending to borrowing funds shall be retransferred to the lending funds when or before they are needed in the lending funds.
[Formerly 291.404]

293.215 Evidencing transfers and retransfers by bookkeeping accounts and receipts. All transfers from lending to borrowing funds under ORS 293.210 shall be evidenced by proper bookkeeping accounts and by receipts made in triplicate by the State Treasurer to the credit of the lending funds. One receipt shall be kept by the State Treasurer, one shall be delivered to the Executive Department and one shall be sent to the department for whose use the lending fund is maintained. All retransfers shall be evidenced in like manner.
[Formerly 291.406; 1967 c.454 §104]

293.220 Interest on transferred moneys or credits. All moneys or credits transferred under ORS 293.210 shall bear interest, until retransferred, at such rate not less than two percent per annum as shall be agreed upon between the State Treasurer and the officer, state department, commission, or board in charge of the borrowing fund. The interest shall be payable from the borrowing fund and shall be credited to and become part of the lending fund.
[Formerly 291.408]

293.225 Construction of ORS 293.205 to 293.220. ORS 293.205 to 293.220 shall not be construed as an appropriation Act and no appropriation made for any purpose shall be exceeded or increased by reason of any of the provisions of such sections, nor shall any budgetary designation be altered or affected by such sections.
[Formerly 291.410]

UNCOLLECTIBLE CLAIMS

293.235 "State agency" defined for ORS 293.240 and 293.245. As used in ORS 293.240 and 293.245, "state agency" means any state officer, board, commission, corporation, institution, department or other state organization having power to collect state funds.
[1965 c.448 §1]

293.240 Writing off uncollectible debts due state agency. (1) If a state agency has made all reasonable efforts to collect money owed to it and has determined that such money and any interest or penalties therefor are uncollectible, in accordance with criteria for uncollectibility formulated by the agency and approved by the Secretary of State and the Attorney General, which criteria shall include the right of offset, the agency may certify to the Secretary of State the amount of the money, interest and penalties, as accurately as can be determined. The Secretary of State may require submission by the agency of all relevant evidence and other information regarding the debt and may examine such records of any other state agency which may be pertinent in determining the uncollectibility of the debt, unless such examination is prohibited by specific provisions of law (except for the secretary's duty to audit the state agency), including but not limited to ORS 314.835 and 657.665.

(2) If the Secretary of State finds that the debt is uncollectible, in accordance with the criteria for uncollectibility of money due to that state agency, the Secretary of State shall direct the agency to write off the debt on its accounts in a manner approved by the Secretary of State and assign the debt to the Department of Revenue.

(3) This section does not apply to debts owed to a state agency for which a procedure for compromise, release, discharge, waiver, cancellation or other form of settlement thereof for reasons other than uncollectibility is by law made specially applicable to such state agency.
[1965 c.448 §2; 1971 c.604 §3]

293.245 Subsequent collection of debt written off under ORS 293.240. If a debt previously written off pursuant to ORS 293.240 subsequently becomes collectible, the Department of Revenue shall proceed under ORS 292.250 to collect the money due. The Department of Revenue shall credit the money so collected to the accounts or funds of the state agency to which the debt was originally owing.
[1965 c.448 §3; 1971 c.604 §4]

RECEIVING AND HANDLING MONEYS

293.250 Collections Unit created; collection and disposition of amounts due state agencies. (1) There is hereby created a Collections Unit in the Department of Revenue.

(2) The Department of Revenue may render assistance in the collection of any delinquent account owing to any state officer, board, commission, corporation, institution, department or other state organization assigned by the agency to which the delinquent account is owed to the Department of Revenue for collection.

(3) (a) Subject to rules prescribed by the Executive Department for collection of accounts owing to the respective officers, departments, boards and commissions of state government, the Department of Revenue

shall render assistance in such collection and shall charge such officers and agencies separately for the cost of such assistance, provided that charges shall not exceed the proceeds of collection credited to such officer or agency for the same biennium.

(b) All moneys received by the Department of Revenue in payment of charges made under paragraph (a) of this subsection shall be paid into the State Treasury and deposited in a miscellaneous receipts account for the Department of Revenue.

(c) Net proceeds of collections of delinquent accounts shall be credited to the account or fund of the officer or agency to which the debt was originally owing.

[1971 c.604 §2]

293.255 [Formerly 291.432; repealed by 1967 c.454 §119]

293.260 Collection of moneys and property due to state. (1) Except as otherwise specifically provided by law, the Secretary of State shall require all persons who have received any moneys or property belonging to the state and who have not accounted therefor to settle their accounts and to return the moneys or property to the state.

(2) An account of a person who has received any moneys or property belonging to the state, certified by the Secretary of State, shall be received in evidence in any court in this state.

[Formerly 291.434; amended by 1967 c.454 §1; 1971 c.604 §5]

293.262 Requiring information regarding accounts; reference to Legislative Assembly. (1) The Secretary of State may require any person to answer orally or in writing, under oath or affirmation, as to any facts relating to an account, presented to the Secretary of State for settlement, of a person who has received any moneys or property belonging to the state.

(2) At the request of any person interested in, and dissatisfied with the decision of the Secretary of State on an account presented to the Secretary of State for settlement, of a person who has received any moneys or property belonging to the state, the Secretary of State shall refer the account, his decision thereon and the reason for his decision to the Legislative Assembly at a session thereof.

[1967 c.454 §§3, 4; 1971 c.604 §6]

293.265 Moneys collected to be turned over to State Treasurer; statement of sources and purposes. It shall be the duty of the officer or other person or agent collecting, receiving, in possession of, or having the control of any state money or other funds, contributions or donations collected or received by, and to be expended by or on behalf of the state under the approval or supervision of any state officer, board, commission, corporation, institution, department or other state organization, recognized by the laws of this state and having the power to collect and disburse state funds, to turn over all such moneys mentioned in this section collected or received by or on account of such state officer, board, commission, corporation, institution, department or other state organization, to the State Treasurer forthwith.

[Formerly 291.436; amended by 1969 c.141 §3]

293.270 Receipt for and crediting moneys deposited under ORS 293.265; interest. (1) The State Treasurer shall issue a receipt for the moneys deposited with him pursuant to ORS 293.265 and shall place all moneys so deposited, except money which forms all or part of any private donation or contribution, to the credit of appropriate funds or accounts designated by law.

(2) All money deposited with the State Treasurer which forms all or part of any private donation or contribution shall be placed by the State Treasurer in a separate trust fund for the use and benefit for which such donation or contribution was made.

(3) All interest, if any, earned by the trust fund shall inure to the benefit of the trust fund.

[Formerly 291.438; amended by 1969 c.141 §4]

293.275 Disbursement of moneys. Disbursements of the moneys transferred or deposited pursuant to ORS 293.265 shall be made only on warrants issued in payment of authorized claims and expenses, as provided by law. Disbursements of moneys so deposited, which were placed in separate trust funds, shall be made only on warrants issued in payment of any claims or expenses authorized by the proper officers of the board, commission, corporation, institution, department, office or other state organization for whose benefit the trust fund was created.

[Formerly 291.440; 1967 c.454 §5]

293.280 Application of ORS 293.265 to 293.275. Except as otherwise provided by law, ORS 293.265 to 293.275 do not apply to:

(1) State funds advanced to meet payrolls or to pay current expenses or emergency claims.

(2) Federal funds the control of which is otherwise directed by federal law or regulation.

(3) Funds of any state institution of higher learning.

[Formerly 291.442]

293.285 Transfers between funds, accounts or appropriations authorized for certain interagency payments. Notwithstanding the provisions of ORS 293.275 or any other statute relating to interagency payments, the Executive Department may effect interagency payments for goods and services by transfer from the funds, accounts or appropriations of the agency receiving such goods or services, to the funds and accounts of the agency supplying such goods or services.

[Formerly 291.443; 1967 c.454 §6]

293.290 Receipts of State Treasurer for moneys paid to him; filing of copy. The State Treasurer shall give receipts for all moneys paid to him. He shall file with the Executive Department a copy of each receipt given by him, and the department shall charge the receipt to him.

[Formerly 291.444; amended by 1967 c.454 §7]

293.292 Reimbursement for expenses incurred in bond sales. As reimbursement for his expenses incurred in making bond sales and processing bonds and interest coupons payable from funds on deposit in the State Treasury, the State Treasurer is authorized to charge state agencies which issue such bonds for the expenses incurred in making such bond sales and processing such bonds and bond interest coupons. Proceeds from such charges shall be deposited in the Miscellaneous Receipts Account established in the General Fund for the State Treasurer and are continuously appropriated for payment of the expenses of the office of the State Treasurer.

[1971 c.161 §3]

APPROVING AND PAYING CLAIMS

(Approval)

293.295 When claim against moneys in State Treasury may be paid. A claim for payment from any moneys in the State Treasury may not be paid unless:

(1) The claim is supported by the approval of the state agency that incurred the obligation or made the expenditure on which the claim is based;

(2) Provision for payment of the claim is made by law and appropriation;

(3) The obligation or expenditure on which the claim is based is authorized as provided by law; and

(4) The claim otherwise satisfies requirements as provided by law.

[1967 c.454 §9]

293.300 No claim to be paid if disapproved by Executive Department; exceptions. Except for claims based on obligations incurred or expenditures made by the Legislative Assembly and its officers and committees, the courts and their officers and committees and the Secretary of State and State Treasurer in the performance of the functions of their constitutional offices, a claim for payment from any moneys in the State Treasury may not be paid if the claim is disapproved by the Executive Department. The department shall disapprove a claim if provision for payment thereof is not made by law and appropriation, the obligation or expenditure on which the claim is based is not authorized as provided by law or the claim does not otherwise satisfy requirements as provided by law.

[1967 c.454 §10]

293.305 [Formerly 291.462; repealed by 1967 c.454 §119]

293.306 Forms and procedures for claims, warrants, checks and orders. The Executive Department may prescribe forms and procedures consistent with law for claims subject to disapproval by the department under ORS 293.300 and for the presentment, processing, approval and disapproval by state agencies and the department and drawing of warrants, checks or orders in payment of those claims. The use of forms and compliance with procedures so prescribed is required.

[1967 c.454 §11]

293.310 [Formerly 291.464; repealed by 1967 c.454 §119]

293.311 Requiring information regarding claims. (1) The Executive Department may require any person to answer orally or in writing, under oath or affirmation, as to any facts relating to a claim subject to disapproval by the department under ORS 293.300.

(2) The state agency that incurred the obligation or made the expenditure on which the claim is based may require any person to answer orally or in writing, under oath or affirmation, as to any facts relating to a claim

not subject to disapproval by the department under ORS 293.300.
[1967 c.454 §12]

293.315 [Formerly 291.466; repealed by 1967 c.454 §119]

293.316 Reference of disputed claim to Legislative Assembly. At the request of any person interested in a claim for payment of any moneys in the State Treasury who is dissatisfied with the decision thereon by the Executive Department, if the claim is subject to disapproval by the department under ORS 293.300, or by the state agency that incurred the obligation or made the expenditure on which the claim is based, if the claim is not subject to disapproval by the department under ORS 293.300, the department or state agency shall refer the claim, its decision thereon and the reason for its decision to the Legislative Assembly at a session thereof. The referral may not be made after 20 days after the date of the commencement of the session unless directed by the Ways and Means Committee of either house of the Legislative Assembly.
[1967 c.454 §13]

293.320 [Formerly 291.468; repealed by 1967 c.454 §119]

293.321 Limitation on presentment of claims. A person having a claim against the state shall present the claim, with the evidence in support thereof, to the Executive Department or the state agency that incurred the obligation or made the expenditure on which the claim is based within two years after the date on which the claim accrues.
[1967 c.454 §14]

293.325 [Formerly 291.470; repealed by 1967 c.454 §119]

293.326 When claim allowed against state as setoff. In an action or suit brought in behalf of the state, a claim may not be allowed against the state as a setoff unless:

(1) The claim was presented to the Executive Department or the state agency that incurred the obligation or made the expenditure on which the claim is based, and approved or disapproved as provided by law; or

(2) It is proved to the satisfaction of the court that the defendant, at the time of trial, is in possession of evidence in support of the claim that he could not present to the department or state agency because of absence from the state, sickness or unavoidable accident.
[1967 c.454 §15]

293.330 Designation of officer by state agency to approve disbursements. All boards, commissions, officers and heads of departments of the state authorized to approve disbursements for indebtedness or expenses may designate the secretary, or some officer of each board or commission, or some representative or deputy of such officer or head of department who is under bond to the State of Oregon to approve those disbursements, provided that the indebtedness or expense has been theretofore authorized by such board, commission, officer or head of department. Such board, commission, officer or head of department shall file with the Executive Department a statement designating such secretary, officer, representative or deputy together with a sample of the designated person's signature.
[Formerly 291.472; 1967 c.454 §16]

293.335 Designation of individual by legislative committee to approve disbursements. (1) A statutory, standing, special or interim committee of the Legislative Assembly or either house thereof may designate one or more individuals, who are under bond to the State of Oregon in an amount determined by the Legislative Fiscal Officer, to approve disbursements for which the indebtedness or expense has been theretofore authorized by the committee. The committee shall file with the Executive Department a statement designating the individual, together with a sample of the individual's signature.

(2) The cost of the bond required by subsection (1) of this section shall be paid:

(a) In the case of the Legislative Counsel Committee, Emergency Board or the Joint Committee on Ways and Means and interim committees, from funds appropriated for the expenses of the committee concerned.

(b) In the case of other committees, from funds appropriated for the expenses of that session of the Legislative Assembly during which the bond is valid.
[Formerly 291.473]

293.340 [Formerly 291.474; repealed by 1967 c.454 §119]

293.341 References to voucher claims as references to disbursements; filing designations with Executive Department. Notwithstanding any other provision of law:

(1) Any reference in any general or specific statute to voucher claims for indebtedness or expenses authorized by any state agency and to approval of those voucher

claims is intended to be and shall be considered a reference to disbursements for the indebtedness or expenses and to approval of those disbursements.

(2) Any requirement that a statement designating an individual to approve voucher claims referred to in subsection (1) of this section be filed with the Secretary of State is intended to be and shall be considered a requirement that the statement designating an individual to approve disbursements be filed with the Executive Department, and not with the Secretary of State.
[1967 c.454 §19]

293.345 [Formerly 291.476; repealed by 1967 c.454 §119]

293.346 Drawing warrants; exceptions. Warrants shall be drawn in payment of claims for payment from any moneys in the State Treasury. Except as otherwise provided in ORS 293.356, all warrants shall be drawn by the Executive Department, and subsection (2) of ORS 291.015 does not apply to the drawing of warrants by the department.
[1967 c.454 §20; 1971 c.80 §1]

293.348 Charging and billing state agencies for expense of drawing and processing warrants. The Executive Department may charge state agencies for the drawing of warrants and processing of receipts and transfers. The amount so charged shall be billed to state agencies at least quarterly, and the proceeds from such charges shall be deposited in the Executive Department Revolving Fund established by ORS 291.036.
[1971 c.174 §2]

Note: ORS 293.348 was added to and made a part of ORS chapter 293 but not to any series therein by legislative action.

293.350 [Formerly 291.478; repealed by 1967 c.454 §119]

293.351 [1967 c.454 §21; repealed by 1971 c.80 §8]

293.353 Reimbursement for expense of processing deposits, warrants and checks. As reimbursements for expenses incurred in processing deposits, warrants and checks, the State Treasurer may charge each state agency issuing warrants or checks payable out of the State Treasury. The amount so charged shall be determined by the number of checks and warrants processed by the State Treasurer and shall be billed to the state agency at least quarterly. The proceeds from such charges shall be deposited in the Miscellaneous Receipts Account established in the General Fund for the State Treasurer, and such proceeds are continuously appropriated for payment of expenses of the office of the State Treasurer incurred in processing deposits, checks and warrants presented for payment.
[1971 c.161 §2]

293.355 [Formerly 291.480; renumbered 293.375]

293.356 Drawing of warrants by State Highway Commission or its auditor. Warrants in payment of claims for payment from any moneys in the State Highway Fund based on obligations incurred or expenditures made by the Highway Division of the Department of Transportation or otherwise as provided by law, except for payment of principal and interest upon bonds and certificates of indebtedness issued for highway purposes, shall be drawn by the State Highway Commission or, if authorized by the commission, by the auditor of the commission appointed under ORS 366.140.
[1967 c.454 §22]

293.360 [1967 c.454 §23; repealed by 1971 c.80 §8]

293.365 [1967 c.454 §24; repealed by 1971 c.80 §8]

293.370 Use of facsimile signatures by Executive Department and state agencies. (1) The Executive Department may cause any warrant drawn by it, and any other state agency authorized by law to draw warrants may cause any warrant drawn by the state agency, to be signed by facsimile signature affixed by rubber stamp or by any mechanical equipment or device. The State Treasurer shall honor any warrant presented for payment so signed by facsimile signature as if signed manually.

(2) Where the use of facsimile signatures is authorized under this section, the holder or drawee of any warrant bearing or purporting to bear a facsimile signature shall be under no duty to determine the authority of the person who affixed the facsimile signature to use facsimile signatures.
[1967 c.454 §28]

293.375 Use of facsimile signatures by state officers and employes. (1) When authorized to use facsimile signatures by the administrative head of any state agency, any person authorized to sign any check, warrant or other instrument on behalf of the state agency may, in his discretion, sign the check, warrant or other instrument by facsimile signature affixed by rubber stamp or by any mechanical equipment or device.

(2) Where the use of facsimile signatures is authorized under this section, the

holder or drawee of any check, warrant or other instrument bearing or purporting to bear a facsimile signature shall be under no duty to determine the authority of the person who affixed the facsimile signature to use facsimile signatures.
[Formerly 291.480 and then 293.355]

(Payment)

293.405 Paying out funds by State Treasurer. The State Treasurer shall:

(1) Pay, on demand, out of the State Treasury, all sums authorized by law to be so paid, if there are appropriate and sufficient funds in the treasury to pay the same, and when such sum is required to be paid out of a particular fund, it shall be paid out of such fund only.

(2) Pay all warrants drawn on the treasurer in the order in which the warrants are presented out of the appropriate fund.

(3) Pay no fund out of the treasury except in pursuance of law authorizing the payment thereof.
[Formerly 291.492]

293.410 [Formerly 291.494; repealed by 1967 c.454 §119]

293.411 Deposit with drawing authority of warrants paid; receipt. On or before the 15th day of each month, the State Treasurer shall deposit with the Executive Department all warrants drawn by the department, and with any other state agency authorized by law to draw warrants all warrants drawn by the state agency, that were paid by the State Treasurer during the next preceding calendar month. The department or other state agency shall give receipts to the State Treasurer for all warrants so deposited.
[1967 c.454 §57]

293.415 [Formerly 291.496; repealed by 1967 c.454 §119]

293.416 Furnishing schedule of disbursements. The State Treasurer shall furnish monthly to the Executive Department a schedule of his disbursements of moneys in the State Treasury. The schedule shall include the disbursements from the General Fund of the State of Oregon and from each other fund and account in the State Treasury.
[1967 c.454 §58]

293.420 [Formerly 291.498; repealed by 1967 c.454 §119]

293.425 Unpaid warrants over seven years old; listing annually; notice to payees. (1) On September 1 of each year, the Executive Department shall prepare a list of all unpaid warrants which have been issued for a period of more than seven years prior to July 1 of the year such list is prepared, and which have not been deposited by the State Treasurer as provided in ORS 293.411.

(2) The Executive Department shall take reasonable steps to notify individual payees of warrants appearing on the list prepared in accordance with the requirements of subsection (1) of this section.
[Formerly 291.500; 1967 c.454 §59; 1971 c.79 §1]

293.430 [Formerly 291.502; 1967 c.454 §60; repealed by 1971 c.79 §3]

293.435 [Formerly 291.504; 1967 c.454 §61; repealed by 1971 c.79 §3]

293.440 Canceling and declaring void warrants more than seven years old. Upon the deposit of the paid warrants by the State Treasurer, the Executive Department shall cancel the paid warrants upon its records. All warrants appearing on its records as unpaid for a period of more than seven years after completion of the requirements contained in subsection (2) of ORS 293.425 shall likewise be canceled and declared void and the liability of the state thereunder declared ended.
[Formerly 291.506; 1967 c.454 §62; 1971 c.79 §2]

293.445 Authority of state agencies to make refunds; moneys held for refund, adjustment or payment to claimants; deposit with treasurer; drawing checks. (1) As used in ORS 293.445 to 293.460, "agency" means any state officer, department, commission or institution.

(2) When any agency determines that moneys have been received by it in excess of the amount legally due and payable to the agency or that it has received moneys to which it has no legal interest, the agency upon application made within the time provided by law, or within three years from the date the money was paid to the agency if no time is provided by law, shall refund the excess or erroneous payment to the person who made the payment or to his legal representative, and such moneys hereby are continuously appropriated for such purpose.

(3) Unless otherwise provided by law, any agency having in its possession any moneys held for refund or payment to

claimants or distributees, or for determination or adjustment of license fees or of other amounts due the state, may, with the consent of the State Treasurer and in accordance with such regulations as he may prescribe, deposit such funds in designated accounts with the State Treasurer and make lawful payments or adjustments therefrom to proper claimants or distributees, by checks or orders drawn on the State Treasurer signed by the officer or administrative head of the agency depositing such funds.
[Formerly 291.508]

293.450 Preparation by agency of list of checks outstanding more than seven years; preparation of list by treasurer. (1) On August 1 of each year, the agency that maintains an account pursuant to ORS 293.445 shall prepare from its records and certify to the Executive Department and to the State Treasurer a list of all checks or orders drawn by it that have been outstanding for a period of more than seven years prior to July 1 next preceding, and that have not been paid by the State Treasurer.

(2) The State Treasurer likewise shall prepare and present to the Executive Department a list of checks issued by the State Treasurer that have been outstanding for the like period.

(3) The lists shall not include checks or orders that already have been paid pursuant to indemnity bonds.
[Formerly 291.510; 1967 c.454 §63]

293.455 Unpresented checks; transfer of amounts. After 60 days after August 1, the State Treasurer shall refuse payment of the unpresented checks or orders enumerated in the lists referred to in ORS 293.450, and, after notification to the agency and to the Executive Department, shall transfer and credit the amounts of the unpresented checks or orders, respectively to the General Fund for general state purposes, or to the fund charged with the warrant for the payment of which, in whole or in part, directly or indirectly, the check or checks were issued, or to the special fund from which disbursement was made by warrant for the purpose of paying the checks or orders. In each instance the State Treasurer shall issue his official receipt for the amount so transferred or credited.
[Formerly 291.512; 1967 c.454 §64]

293.460 Recourse of owners of checks. The lawful owner of any check or order included in any list referred to in ORS 293.450, not presented to the State Treasurer for payment within the 60 days after August 1, thereafter may file the check or order with the Executive Department as a claim for reference to the Legislative Assembly in the manner provided by ORS 293.316.
[Formerly 291.514; 1967 c.454 §65]

(Duplicate Instruments)

293.465 Surrender of instrument upon payment. (1) As used in ORS 293.465 to 293.485:

(a) "Instrument" means a warrant, check or order, issued by the state, or by any board, department, commission or officer of the state.

(b) "Subdivision" means any county, municipal corporation, quasi-municipal corporation, or civil or political subdivision in this state.

(2) Subject to ORS 293.470, no instrument shall be paid until such instrument, or the duplicate thereof issued under ORS 293.475, is surrendered and delivered to the officer charged with the payment thereof, contemporaneously with payment or prior thereto.
[Formerly 291.516]

293.470 Indemnity bonds in case of lost, stolen or destroyed instruments. (1) An instrument may be paid without surrender or delivery thereof if the one claiming to be the lawful owner of the instrument:

(a) Satisfies the officer by whom payment is to be made that the instrument has been lost, stolen or destroyed prior to his having received value therefor or having negotiated the instrument, in compliance with ORS 293.475; and

(b) Except as provided in subsection (2) of this section, furnishes a bond of indemnity for the amount of the lost instrument with an insurance company duly licensed to transact the business of surety in this state, or with two or more sureties qualifying as in the case of sureties for bail, to protect the issuing officer or body, the officer making the payment, and the rightful owner of the lost instrument against any loss or expense, including interest or other liability resulting from such payment. However, no bond is required in an amount greater than $5,000, except that in the case of lost instruments

in an amount greater than $50,000, the one claiming to be the lawful owner shall furnish a bond for $10,000.

(2) Notwithstanding subsection (1) of this section, no person is required to furnish a bond in the case of lost, destroyed or stolen warrants, checks or orders in an amount less than $500.

[Formerly 291.518; amended by 1967 c.221 §1]

293.475 Issuance of duplicate instrument. (1) Upon satisfactory showing by the lawful owner of an instrument of the loss, destruction or theft of the instrument, the proper officer, board, department or commission that issued the original instrument, or his or its duly authorized legal successor, may issue a duplicate in lieu thereof bearing the same number, class or designation in all respects and for the same amount as the original. The duplicate shall bear the signature of the officer charged with the duty of signing instruments as of the date of issuance of the duplicate. The issuance of a duplicate instrument is subject to the provisions of ORS 293.425 to 293.440.

(2) Before a duplicate instrument is issued, the person making application for its issue shall:

(a) Furnish to the issuing officer a written affidavit or affirmation, specifically alleging that he is the lawful owner, payee or legal representative of the lawful owner or payee of the original instrument giving the date of issue, the number, amount, for what services or claim the original instrument was issued and that the original instrument has been lost, destroyed or stolen, and has not been paid. However, if the lawful owner, payee or legal representative is (A) the Federal Government or (B) this state or any board, department, commission or subdivision of this state, or any officer thereof in his official capacity, a certificate may be furnished in lieu of an affidavit or affirmation.

(b) Furnish to the issuing officer, board, department or commission the bond required by ORS 293.470. However, if the lawful owner, payee or legal representative is (A) the Federal Government or (B) this state or any board, department, commission or subdivision of this state, or any officer thereof in his official capacity, no bond is required.

(3) The officer, board, department or commission issuing the duplicate instrument shall have the duty of searching for the original instrument out of the paid instruments returned from the State Treasurer to such officer, board, department or commission. If such original instrument is found, it shall immediately be returned to the State Treasurer. The State Treasurer shall then promptly return the instrument to the presenting or payor bank for credit. The State Treasurer shall not be liable for his inability to obtain credit from the presenting or payor bank for an instrument returned under this section.

[Formerly 291.520; amended by 1969 c.142 §1]

293.480 Adoption of uniform procedure for issuing duplicate instruments. State officers, boards, departments or commissions lawfully issuing checks or orders upon the State Treasurer may adopt the uniform procedure of issuing and delivering to all parties entitled thereto duplicate checks or orders to replace those lost, stolen or destroyed, in accordance with ORS 293.475 if bonds are furnished as required by ORS 293.470.

[Formerly 291.522; amended by 1969 c.142 §2]

293.485 Effect of wrongful payment; liability of officer. When any instrument is paid, other than as authorized by ORS 293.465 to 293.480, such wrongful payment shall not relieve the political body issuing the instrument from liability to the true and lawful owner thereof; but the officer or person making such wrongful payment and the sureties on his official bond, if any, shall be responsible to the political body represented by him in making such payment, for the full amount of the loss occasioned thereby.

[Formerly 291.524]

(Death of Payee)

293.490 Payment upon death of person entitled to moneys from state if estate not probated. (1) Except as otherwise directed by law, upon the death of any person entitled to payment of moneys in the State Treasury or on deposit with a state agency or officer, if his estate is not to be probated, the State Treasurer or the state agency or officer authorized to disburse such funds may pay or cause to be paid such moneys due, as provided in subsection (2) of this section. Except as to payment of salary or wages due a deceased state officer or employe from the State of Oregon, no payment under this section shall be made in excess of $500.

(2) Payment authorized by subsection (1) of this section shall be made to the following groups of survivors of the decedent, or the guardians of their estates, in equal

shares to all survivors in a group, and in the order listed, with no payment to survivors in any group if there is any survivor in any group preceding it as listed:

(a) Surviving spouse.

(b) In equal shares to his or her children and to the issue of any deceased child by right of representation.

(c) Parents.

(d) Brothers and sisters.

(e) Nephews and nieces.

[Formerly 291.526; amended by 1965 c.401 §1]

293.495 Proceedings for payment. (1) Payment authorized by ORS 293.490 may be made only upon receipt by the State Treasurer or other state officer authorized to disburse moneys due the decedent of an affidavit from one of the survivors in a group of survivors listed in subsection (2) of ORS 293.490, that:

(a) The decedent died testate or intestate, as the case may be.

(b) His estate will not be probated.

(c) The aggregate sums due him from the State of Oregon, except for salary or wages, do not exceed the principal sum of $500.

(d) The relationship of the claimants to the decedent is described in subsection (2) of ORS 293.490, specifying the particular relationship of each claimant; that there is no other survivor in the group that includes the claimants; and that there is no survivor in any group preceding the group that includes the claimants as listed in subsection (2) of ORS 293.490.

(e) The expenses of last illness and funeral of the decedent will be paid out of the moneys so paid by the State Treasurer or other disbursing officer, to the full amount thereof, if necessary.

(2) The State Treasurer or other officer making disbursement shall be under no obligation to determine the truth of the affidavit. The payment of the amount due such decedent, made in good faith to the claimants, shall constitute a full acquittance and release of the State Treasurer or other disbursing officer for the amount so paid.

(3) In the event that a warrant, check or order has been lost, stolen or destroyed, the proper survivors, as specified in ORS 293.490, may obtain payment of the amount thereof by filing with the State Treasurer or other disbursing officer an indemnity bond, as provided by ORS 293.470 and in accordance with ORS 293.475.

[Formerly 291.528; amended by 1965 c.401 §2]

293.500 Probate proceedings unnecessary; accounting to administrator. It shall not be necessary to institute probate proceedings to establish the right of any of the surviving parties named in ORS 293.490 to collect the amounts due the decedent under ORS 293.490 and 293.495; but if, after payment of such amounts, the estate of the decedent is probated, the person receiving the moneys due the decedent shall account therefor to the administrator of the estate of the decedent.

[Formerly 291.530]

(Auditor of Public Accounts)

293.505 Secretary of State as Auditor of Public Accounts; claim disapproved in performance of constitutional functions not to be paid. (1) The performance of functions as provided by law by the Executive Department or any other state agency in the processing, approval and disapproval of claims for payment from any moneys in the State Treasury and in the drawing of warrants in payment thereof does not constitute or affect the performance of constitutional functions of the Secretary of State as Auditor of Public Accounts.

(2) A claim for payment from any moneys in the State Treasury may not be paid, notwithstanding approval thereof or the drawing of a warrant in payment thereof as otherwise provided by law, if the claim is disapproved by the Secretary of State in the performance of his constitutional functions as Auditor of Public Accounts.

[1967 c.454 §29]

293.510 Presentment of claims to Secretary of State not required. Notwithstanding any other provision of law, the presentment of claims for payment from any moneys in the State Treasury to the Secretary of State as Auditor of Public Accounts and the audit, allowance or other approval of those claims by the Secretary of State as Auditor of Public Accounts before the drawing of warrants in payment of those claims or otherwise before payment of those claims is not required by statute. Any reference to the audit, allowance or other approval by the Secretary of State of those claims before payment in any general or specific statute is intended to be and shall be considered a reference to the

performance of constitutional functions of the Secretary of State as Auditor of Public Accounts, and is not intended to be and shall not be considered a statutory requirement that those functions be performed before payment of those claims.
[1967 c.454 §30]

DISTRIBUTING CERTAIN FEDERAL MONEYS

293.550 Receipt and disposition generally of federal aid moneys; deposit in special fund. (1) The Governor may apply for, accept and receive, or authorize any state agency to apply for, accept and receive, financial assistance and grants from the United States or any of its agencies, subject to the terms and conditions thereof, for financing the cost of any federally sponsored program or project deemed beneficial to the State of Oregon. Regulations established by the Federal Government relating to such grants shall be applicable to the extent they are not in conflict with state laws.

(2) The Governor may disburse or supervise the disbursement of federal aid received under the provisions of subsection (1) of this section, or he may designate a state agency to disburse or supervise the disbursement of such federal aid.

(3) The Governor shall deposit money received pursuant to this section in a special fund with the State Treasurer as provided in ORS 293.265 to 293.275. The money shall be expended, pursuant to subsection (2) of this section, for the purposes for and in accordance with the terms by which it is received, subject to the provisions of subsection (5) of this section and ORS 291.260.

(4) Subsections (1) to (3) of this section shall not supersede the provisions of any special statute empowering a state agency to apply for, accept and receive federal aid for any specific purpose.

(5) Funds received under subsection (1) of this section shall be expended subject to expenditure limitations imposed on the receiving state agency by the Legislative Assembly or, in the absence of such limitations, only after approval of the Legislative Assembly or of the Emergency Board, if approval is required during the interim between sessions of the Legislative Assembly.

(6) In any case where prior approval of the authority to expend any funds available under subsection (1) of this section is imposed as a term or condition to receipt of such funds, the Legislative Assembly or the Emergency Board may approve expenditure of such funds prior to their receipt.
[1965 c.11 §1; 1967 c.57 §1]

293.555 Receipt and disposition of moneys received from Federal Government in lieu of ad valorem property taxes. The State Treasurer shall receive any moneys that may be paid to the state by the United States, or any agency thereof, in lieu of ad valorem property taxes, and shall retain or transfer to the respective county treasurers the moneys so received in compliance with the annual apportionment made by the Department of Revenue.
[Formerly 291.532]

293.560 Apportionment among counties of moneys received from Federal Government from forest reserves. (1) All sums received by the state from the United States Government as its distributive share of the amounts collected by the United States Government for forest reserve rentals, sales of timber, and other sources from forest reserves within the State of Oregon, shall, upon receipt, be distributed among the several counties in which such forest reserves are located.

(2) The Executive Department shall ascertain from the proper United States officers having the records of receipts from forest reserves, the amount of receipts from each forest reserve in this state for each year for which money is received by the state. A separate account shall be kept of the sum received from each forest reserve, which sum shall be paid only to the county or counties in which the forest reserve is located. Each county shall receive such proportional amount of the sum as the area of the forest reserve included within the boundaries of the county bears to the total area of the forest reserve within the state. The department shall in all cases when possible make all computations upon the net areas of such forest reserves according to the data furnished by the federal officials.
[Formerly 291.534]

293.565 Apportionment among counties of moneys received from Federal Government under Mineral Leasing Act; Federal Mineral Leases Fund. (1) All funds received from the United States Government by the State of Oregon as its distributive share of the amounts collected under the provisions of the Act of Congress of February 25, 1920,

41 Stat. 450, known as the Mineral Leasing Act, and any Act amendatory thereof, shall upon receipt by the State Treasurer be credited to a special fund in the State Treasury to be known as the Federal Mineral Leases Fund and shall be distributed to the counties in which such leased public lands are located.

(2) The Executive Department shall ascertain from the proper United State officers having the records of receipts from the sources in this state for which money is received by the State of Oregon and shall segregate and pay over by warrant to the county in which the leased public mineral land is located the sums so received. Where the leased public mineral land is located in more than one county of the state, each shall receive such proportionate amount of the sum as the area of the leased public mineral land included within the boundary of the county bears to the total area of the leased public mineral lands within the state.
[Formerly 291.536]

293.570 Apportionment among counties of moneys received from Federal Government under Federal Flood Control Act; Federal Flood Control Leases Fund. (1) All funds received from the United States Government by the State of Oregon as its distributive share of the amounts collected under the Federal Flood Control Act and Acts amendatory thereof and supplemental thereto, shall upon receipt by the State Treasurer be credited to a special fund in the State Treasury to be known as the Federal Flood Control Leases Fund and shall be distributed to the counties in which the leased flood control lands from which such funds were derived are located.

(2) The Executive Department shall ascertain from the proper United States officers having the record of receipts from such sources, the names of the counties in which the leased flood control lands from which such funds have been received are located, and shall segregate and pay over the sums by warrant to such counties. If such lands are located in more than one county, each shall receive an amount proportionate to the area of the leased land within the county.
[Formerly 291.538]

293.575 Distribution of funds received under the Taylor Grazing Act. All funds received from the United States Government as a distributive share of the amounts collected by the United States Government under the provisions of the Act of Congress of June 28, 1934, public document No. 482, known as the Taylor Grazing Act, and any Act amendatory thereof shall, upon receipt, be distributed to the several counties in which such public lands are located. The Executive Department shall ascertain from the proper United States officers, having the records of receipts from grazing permits and leased public lands, the amount of receipts from such sources in this state for each year for which money is received by the state. A separate account shall be kept of the sum received from each grazing district and lease of public lands, which sum shall be segregated by the department and paid to the county in which the grazing district or leased public land is located. However, where the grazing district or leased public land is located in more than one county, each shall receive such proportional amount of the sum as the area of such grazing district or leased public land included within the boundary of such county shall bear to the total area of such grazing district or lease.
[Formerly 606.220 and then 291.540]

ACCOUNTING AND FISCAL REPORTING

293.590 Executive Department to supervise state agency accounting; furnishing accounting services. (1) The Executive Department shall direct and control the accounting for all the fiscal affairs of the state government and agencies thereof, and shall provide for the maintenance of accounting records, including accounts stated in summary or in detail, for those fiscal affairs. The department is responsible for establishing and maintaining systems of accounting for state government and agencies thereof. The principles, standards and related requirements of those systems of accounting shall be as prescribed by the department and except as otherwise provided in this section shall be used by the state agencies thereof, unless otherwise directed by the department.

(2) In performing its functions under subsection (1) of this section, the department shall consult with the Secretary of State, State Treasurer and, to the extent it considers necessary or desirable, any other state agency or any federal agency.

(3) The department may, as its own facilities permit, furnish to any other state agency such accounting services (including labor), facilities and materials as are necessary, as determined by the department, for

compliance by the state agency with subsection (1) of this section. The cost to the department of furnishing the services, facilities and materials, as determined by the department, shall be charged to the state agency and paid to the department in the same manner as other claims against the state agency are paid.

(4) This section is applicable to the Legislative Assembly and its officers and committees, the courts and their officers and committees and the Secretary of State and State Treasurer in the performance of the functions of their constitutional offices only at their option.
[1967 c.454 §68; 1969 c.379 §1]

293.595 Supervision of data processing equipment for accounting system; other uses. The Executive Department shall control and supervise the acquisition, installation and use of all electronic or automatic data processing equipment to be used primarily for the purposes of the accounting records and system referred to in ORS 293.590. The adequacy and capacity of that equipment for purposes of the performance of constitutional functions of the Secretary of State as Auditor of Public Accounts shall be as determined by and under the control of the Secretary of State. The department shall authorize use of that equipment for other purposes to the extent that use for those other purposes does not conflict with use for the primary purpose of the accounting records and system.
[1967 c.454 §69]

293.600 Financial and statistical reports by state agencies. The Executive Department may require periodic and special financial and statistical reports from all state agencies, upon forms which the department may prescribe, in order to assist the department in performing its fiscal functions.
[1967 c.454 §70]

293.605 Fiscal year. (1) The fiscal year of this state shall commence on July 1 and close on June 30 of each year. All the accounts of the Executive Department, Secretary of State and State Treasurer shall be kept and all duties of the department and those officers shall be performed with reference to the beginning and end of the fiscal year.

(2) Whenever it is provided by law that any action or proceeding of the state shall be taken with respect to a budget or tax levy for the calendar year, or for a fiscal year closing on any day other than June 30, each such action or proceeding shall be taken with respect to the fiscal year commencing on July 1 and closing on June 30.
[Formerly 291.552; 1967 c.454 §66]

293.610 [Formerly 291.554; repealed by 1967 c.454 §119]

293.611 Accounts and records of Secretary of State as Auditor of Public Accounts. The Secretary of State shall cause to be maintained accounts and records he considers necessary in the performance of his constitutional functions as Auditor of Public Accounts.
[1967 c.454 §72]

293.615 [Formerly 291.556; repealed by 1967 c.454 §119]

293.616 Accounts and records of State Treasurer. The State Treasurer shall cause to be maintained accounts and records of all moneys received and disbursed by him.
[1967 c.454 §73]

293.620 Monthly account of and payment by custodians of state property. All persons, state institutions, commissions, commissioners, departments, boards, and state officers or agents, handling or having the custody or control of any property belonging to the state or to any state institution, board, commission, or department, shall account for and pay over to the State Treasurer monthly all moneys received from the income or rents of such property or from the sale and disposition of surplus products, useless and condemned property, with a verified itemized statement of the source from which the moneys were derived; but this section shall not be construed to include the funds belonging to educational institutions derived from tuition, matriculation or other fees charged students.
[Formerly 291.564]

293.625 Statements to be rendered to Secretary of State. The Secretary of State shall from time to time require all persons receiving moneys or securities, or having the disposition or management of any property of the state, of which an account is kept in his office, to render statements thereof to him. All such persons shall render such statement at such time and in such form as the Secretary of State requires.
[Formerly 291.566]

293.630 Date for closing accounts by persons who must make annual accounts. All

officers and persons required to render annual accounts to the Secretary of State or State Treasurer shall close these accounts on June 30 of each year.
[Formerly 291.568]

293.635 [Formerly 291.570; repealed by 1967 c.454 §119]

293.640 Period covered by biennial reports. The biennial report of any state officer or agency required to be submitted to the Legislative Assembly or the Governor shall cover the biennial period closing on June 30 next preceding the regular session of the Legislative Assembly.
[Formerly 291.572; 1967 c.454 §77]

293.644 Biennial report by Executive Department. The Executive Department shall submit a biennial report to the Legislative Assembly at the commencement of each regular session thereof. The report shall contain a summary of the transactions and activities of the department for the period covered by the report and other information as the department may consider of interest.
[1967 c.454 §74]

293.645 [Formerly 291.574; repealed by 1967 c.454 §119]

293.648 Biennial report by Secretary of State. The Secretary of State shall submit a biennial report to the Legislative Assembly at the commencement of each regular session thereof. The report shall contain a summary of the transactions and activities of the Secretary of State for the period covered by the report and other information as the Secretary of State may consider of interest.
[1967 c.454 §75]

293.650 [Formerly 291.575; amended by 1967 c.335 §31; repealed by 1967 c.454 §119]

293.652 Biennial report by State Treasurer. The State Treasurer shall submit a biennial report to the Legislative Assembly at the commencement of each regular session thereof. The report shall contain a summary of the transactions and activities of the State Treasurer for the period covered by the report, information concerning deposit of moneys in the State Treasury, statistics concerning indebtedness of the state and other information as the State Treasurer may consider of interest.
[1967 c.454 §76; 1971 c.267 §3]

293.655 Filing and making public, information concerning current and anticipated financial condition of state. Twenty days prior to any election at which any legislative or constitutional measure involving the raising or expenditure of funds by the state is to be submitted to the people of the state by initiative or referendum, and in any event, 20 days prior to each regular general biennial election, there shall be filed in the office of the Secretary of State and made public, a condensed, understandable and impartial statement showing the anticipated state General Fund requirements, revenues and balances under existing laws for the whole of the fiscal biennium then current. There shall be attached to any such statement an exhibit containing a brief, understandable and impartial written explanation of:

(1) The statement for the biennium then current.

(2) The fiscal changes anticipated for the following biennium.

(3) Other matters deemed desirable to advise the public of the current and anticipated condition of the finances of the state. Each statement and exhibit shall be prepared and certified by the Executive Department and the Department of Revenue and approved by the Governor.
[Formerly 291.576]

293.660 Determining date of filing or receipt of reports, claims, tax returns or remittances. Any report, tax return, remittance to cover a payment or claim for credit or refund required by law to be filed with or made to the state or to a state agency, which is:

(1) Transmitted through the United States mail, shall be deemed filed or received on the date shown by the postoffice cancellation mark stamped upon the envelope containing it, or on the date it was mailed if proof satisfactory to the state or state agency establishes that the actual mailing occurred on an earlier date.

(2) Lost in transmission through the United States mail, shall be deemed filed and received on the date it was mailed if the sender:

(a) Can establish by competent evidence satisfactory to the state or state agency that the report, tax return, remittance or claim for credit or refund was deposited on the date due for filing in the United States mail and addressed correctly to the state or state agency; and

(b) Files with the state or state agency a duplicate of the lost report, return, remittance or claim within 30 days after written

notification is given by the state or state agency of its failure to receive such document or remittance.
[Formerly 291.578]

INVESTING STATE FUNDS

293.701 Definitions for ORS 293.701 to 293.776. As used in ORS 293.701 to 293.776, unless the context requires otherwise:

(1) "Council" means the Oregon Investment Council.

(2) "Investment funds" means:

(a) Public Employes' Retirement Fund referred to in ORS 237.271;

(b) Industrial Accident Fund referred to in ORS 656.632;

(c) Administrative Fund referred to in ORS 656.612;

(d) Civil Defense Injury Fund referred to in ORS 401.865;

(e) Special Injury Fund referred to in ORS 655.445;

(f) Inmate Injury Fund referred to in ORS 655.540;

(g) Employment Division Special Administrative Fund referred to in ORS 657.822;

(h) Restoration Fund referred to in ORS 278.040;

(i) Funds under the control and administration of the Division of State Lands;

(j) Common School Fund Guaranty Fund referred to in ORS 327.482;

(k) State Scholarship Commission Fund referred to in ORS 348.570;

(L) Moneys made available to the Oregon Service Center for the Blind referred to in ORS 346.360;

(m) Forest rehabilitation bonds sinking fund referred to in ORS 530.280;

(n) Oregon War Veterans' Fund referred to in ORS 407.160;

(o) Oregon War Veterans' Bond Sinking Fund referred to in ORS 407.170;

(p) World War II Veterans' Compensation Fund referred to in ORS 407.370;

(q) World War II Veterans' Bond Sinking Fund referred to in ORS 407.380;

(r) Savings and loan association funds in the hands of the Corporation Commissioner;

(s) Funds in the hands of the State Treasurer that are not required to meet current demands;

(t) State funds that are not subject to the control and administration of officers or bodies specifically designated by law;

(u) Funds derived from the sale of state bonds; and

(v) Social Security Revolving Account referred to in ORS 237.490.

(3) "Investment officer" means the State Treasurer in his capacity as investment officer for the council.
[1967 c.335 §1; 1967 c.399 §5; 1971 c.408 §1]

293.705 [Formerly 291.604; amended by 1965 c.285 §63; 1967 c.399 §1; repealed by 1967 c.335 §60 and 1967 c.399 §4]

293.706 Oregon Investment Council; appointment; term; vacancies. (1) There is created the Oregon Investment Council, consisting of five members.

(2) Two members of the council shall be appointed by the Public Employes' Retirement Board, and either or both may be members of the board. Two members, who shall be qualified by training and experience in the field of investment or finance and who may not hold any other public office or employment, shall be appointed by the Governor. One member shall be the State Treasurer.

(3) The term of office of each appointed member of the council is four years, but each appointed member serves at the pleasure of the appointing authority. A vacancy in the appointed membership occurring other than by expiration of term shall be filled in the same manner as the original appointment, but for the unexpired term only.

(4) Notwithstanding the term of office specified in subsection (3) of this section:

(a) Of the members of the council first appointed by the Public Employes' Retirement Board, one shall serve for a term of two years and one shall serve for a term of four years.

(b) Of the members of the council first appointed by the Governor, one shall serve for a term of two years and one shall serve for a term of four years.
[1967 c.335 §2]

293.707 [1965 c.359 §9; repealed by 1967 c.335 §60]

293.710 [Formerly 291.606; repealed by 1967 c.335 §60]

293.711 Compensation and expenses of council members; chairman. (1) A member of the council is entitled to compensation and expenses as provided in ORS 292.495.

(2) The council shall select one of its members as chairman, for a term and with

powers and duties necessary for the performance of the functions of the office as the council shall determine.
[1967 c.335 §§3, 4; 1969 c.314 §19]

293.715 [Formerly 291.607; repealed by 1967 c.335 §60]

293.716 State Treasurer is investment officer for council; subordinate personnel; bonds. (1) The State Treasurer is the investment officer for the council, and shall perform functions in that capacity as authorized or required by law and, consistent with law, by the council.

(2) The bond of the State Treasurer required from him by law shall be deemed to extend to the faithful performance of all functions of the office of investment officer.

(3) The investment officer may:

(a) Subject to any applicable provision of the State Merit System Law, employ, prescribe the functions and fix the compensation of personnel necessary to facilitate and assist in carrying out the functions of the council and investment officer.

(b) Require a fidelity bond of any person employed by him who has charge of, handles or has access to any investment funds, state money or property. The amounts of the bonds shall be fixed by the investment officer, except as otherwise provided by law, and the sureties shall be approved by him. The premiums on the bonds shall be an expense of the State Treasurer.
[1967 c.335 §5]

293.718 Reimbursement of expenses of State Treasurer. As reimbursement for his expenses incurred as investment officer, the State Treasurer may deduct three-tenths of one percent of the amount of income received by each of the investment funds from such earnings. Amounts so deducted shall be deposited in the miscellaneous receipts account established in the General Fund for the State Treasurer, and are appropriated for payment of the expenses of the office of State Treasurer, incurred as investment officer.
[1969 c.466 §2]

293.720 [Formerly 291.608; repealed by 1967 c.335 §60]

293.721 General objective of investments. Moneys in the investment funds shall be invested and reinvested to achieve the investment objective of the investment funds, which is to make the moneys as productive as possible, subject to the standard set forth in ORS 293.726.
[1967 c.335 §6]

293.726 Standard of judgment and care in investments; investment in corporate stock limited. (1) In investing and reinvesting moneys in the investment funds and in acquiring, retaining, managing and disposing of investments of the investment funds there shall be exercised the judgment and care under the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations of the foregoing standard and subject to subsection (2) of this section, there may be acquired, retained, managed and disposed of as investments of the investment funds every kind of investment which men of prudence, discretion and intelligence acquire, retain, manage and dispose of for their own account.

(2) Notwithstanding subsection (1) of this section, only moneys in the Public Employes' Retirement Fund and Industrial Accident Fund may be invested in the stock of any company, association or corporation, and not more than 25 percent of the moneys in each of those funds may be invested in common stock.
[1967 c.335 §7; 1971 c.53 §1]

293.731 Council to formulate and review investment policies. Subject to the objective set forth in ORS 293.721 and the standards set forth in ORS 293.726, the council shall formulate policies for the investment and reinvestment of moneys in the investment funds and the acquisition, retention, management and disposition of investments of the investment funds. The council, from time to time, shall review those policies and make changes therein as it considers necessary or desirable. The council may formulate separate policies for any fund included in the investment funds.
[1967 c.335 §8]

293.735 [Formerly 291.610; repealed by 1967 c.335 §60]

293.736 Duties of investment officer; not to invest in common stock. (1) Except as provided in subsection (2) of this section and in ORS 293.741, in amounts available for

investment purposes and subject to the policies formulated by the council, the investment officer shall invest and reinvest moneys in the investment funds and acquire, retain, manage, including exercise of any voting rights, and dispose of investments of the investment funds.

(2) The investment officer may not perform functions specified in subsection (1) of this section with respect to investment in common stock of moneys in the Public Employes' Retirement Fund or Industrial Accident Fund. Those functions with respect to that investment may be performed only by persons contracted with by the council as provided in ORS 293.741.
[1967 c.335 §9]

293.740 [Formerly 291.611; repealed by 1967 c.335 §60]

293.741 Council may contract with others to perform investment officer functions; compensation; bond. The council may enter into contracts with one or more persons whom the council determines to be qualified, whereby the persons undertake, in lieu of the investment officer, to perform the functions specified in ORS 293.736 to the extent provided in the contract. Performance of functions under contract so entered into shall be paid for out of the gross interest or other income of the investments with respect to which the functions are performed, and the net interest or other income of the investments after that payment shall be considered income of the investment funds. The council may require a person contracted with to give to the state a fidelity bond in a penal sum as may be fixed by law or, if not so fixed, as may be fixed by the council, with corporate surety authorized to do business in this state. Contracts so entered into and functions performed thereunder are not subject to the State Merit System Law or ORS 279.710 to 279.746.
[1967 c.335 §10]

293.745 [Formerly 291.612; repealed by 1967 c.335 §60]

293.746 Opinion of bond attorney or Attorney General; investment counseling and mortgage services. (1) In the acquisition or disposition of bonds with which approving legal opinions ordinarily are furnished, the investment officer may require an original or certified copy of the written opinion of a reputable bond attorney or attorneys, or the written opinion of the Attorney General, certifying to the legality of the bonds.

(2) The council may arrange for the furnishing to the investment officer of investment counseling services. The furnishing and acquisition of those services are not subject to the State Merit System Law or ORS 279.710 to 279.746.

(3) The investment officer, with the approval of the council, may arrange for services with respect to mortgages in which moneys in the investment funds are invested. Those services shall be paid for out of the gross interest of the mortgages with respect to which the services are furnished, and the net interest of the mortgages after that payment shall be considered income of the investment funds. The furnishing and acquisition of those services are not subject to the State Merit System Law or ORS 279.710 to 279.746.
[1967 c.335 §11]

293.750 [Formerly 291.613; repealed by 1967 c.335 §60]

293.751 Custody of title instruments; collection and disposition of principal and interest from investments; default proceedings. (1) Except as provided in ORS 293.741 and this subsection, all instruments of title of all investments of the investment funds shall remain in the custody of the investment officer. The investment officer may deposit with the fiscal agency in the City and State of New York or with one or more banks in Portland, Oregon, or both, with the consent of the agency or banks, those instruments of title he considers advisable, to be held in safekeeping by the agency or banks for collection of the principal and interest or other income, or of the proceeds of sale.

(2) Except as provided in ORS 293.741 and subsection (3) of ORS 293.746 and subsections (1) and (3) of this section, the investment officer shall collect the principal and interest or other income of investments of the investment funds, instruments of title of which are in his custody, when due and payable, and shall pay the principal and interest or other income, when so collected, into the appropriate fund. Interest or other income of investments of funds in the hands of the State Treasurer that are not required to meet current demands shall be paid into the General Fund to be available for the payment of general governmental expenses.

(3) In the event of default in the payment of principal or interest or other income of any investment of the investment funds, the investment officer, with the approval of the council, may:

(a) Institute the proper proceedings to collect the matured principal or interest or other income.

(b) Accept for exchange purposes refunding bonds or other evidences of indebtedness at interest rates to be agreed upon by the investment officer and obligor.

(c) Make compromises, adjustments or disposition of the matured principal or interest or other income as the investment officer considers advisable for the purpose of protecting the moneys invested.

(d) Make compromises or adjustments as to future payments of principal or interest or other income as the investment officer considers advisable for the purposes of protecting the moneys invested.
[1967 c.335 §12]

293.755 [Formerly 291.614; repealed by 1967 c.335 §60]

293.756 Separate accounting for funds. The investment officer shall keep, for each fund included in the investment funds for which investments are made, a separate account, which shall record the individual amounts and the totals of all investments of moneys in the fund.
[1967 c.335 §13]

293.760 [Formerly 291.616; repealed by 1967 c.335 §60]

293.761 Monthly reports by investment officer with respect to funds. The investment officer shall report monthly to the officer or body having control and administration of each fund included in the investment funds the changes in investments made during the preceding month for the fund. If requested by the officer or body, the investment officer shall furnish to the officer or body the details on the investment transactions for any fund.
[1967 c.335 §14]

293.765 [Formerly 291.618; repealed by 1967 c.335 §60]

293.766 Monthly reports by investment officer to council. Not later than 15 days after the last day of each month, the investment officer shall submit to the council a report of the investments made during the preceding month. The report shall include a detailed summary of investment, reinvestment, purchase, sale and exchange transactions, setting forth, among other matters, the investments bought, sold and exchanged, the dates thereof, the prices paid and obtained, the names of the dealers involved and a statement of the accounts referred to in ORS 293.756. The investment officer may send copies of the report to investment bankers and brokers recommended by the council.
[1967 c.335 §15]

293.770 [Formerly 291.620; repealed by 1967 c.335 §60]

293.771 Reports by council to Governor and Legislative Assembly. The council shall report to the Governor and Legislative Assembly on the investment funds investment program at each regular session of the Legislative Assembly and at other times as the council considers in the public interest.
[1967 c.335 §16]

293.775 [1963 c.520 §3; repealed by 1967 c.335 §60]

293.776 Examination and audit of investment program; report. The council shall provide for an examination and audit of the investment funds investment program, and for submission to the council of a report based on the examination and audit, at least once every four years and at other times as the council may require. The examination and audit, and the report based thereon, shall include an evaluation of current investment funds investment policies and practices and of specific investments of the investment funds in relation to the objective set forth in ORS 293.721, the standard set forth in ORS 293.726 and other criteria as may be appropriate, and recommendations relating to the investment funds investment policies and practices and to specific investments of the investment funds as are considered necessary or desirable. The council shall make copies of the report or a summary thereof available for distribution to interested persons.
[1967 c.335 §17]

293.780 Group annuity contracts with insurers on behalf of public employes' retirement system and board. The Oregon Investment Council, for and on behalf of the Public Employes' Retirement System and Public Employes' Retirement Board, may enter into group annuity contracts with one or more insurance companies authorized to do business in this state. In lieu of any investment of moneys in the Public Employes' Retirement Fund as provided in ORS 293.701 to 293.776, the council may pay, from time to time under contracts so entered into, any moneys in that fund available for investment

purposes. Contracts so entered into are not subject to ORS 279.710 to 279.746.
[1967 c.335 §18]

293.790 Holding, investing and disposing of corporate stock. (1) Under authority of section 6, Article XI of the Oregon Constitution, the state, subject to subsection (2) of this section, may hold and dispose of the stock of any company, association or corporation, including stock already received, that is donated or bequeathed and the state, acting by and through the State Board of Higher Education, subject to subsection (2) of this section, may invest and reinvest in the stock of any company, association or corporation, any funds or moneys of the State Board of Higher Education that:

(a) Are or have been donated or bequeathed for higher education purposes; or

(b) Are the proceeds from the disposition of stock that is donated or bequeathed for higher education purposes, including stock already received; or

(c) Are dividends paid with respect to stock that is donated or bequeathed for higher education purposes, including stock already received.

(2) The state, including any of its agencies having control of, or authority to invest and reinvest in, any stock described in subsection (1) of this section, in holding, disposing of or investing and reinvesting in such stock, shall be governed by ORS 128.020 to 128.050, notwithstanding the date of acquisition of such stock. Moneys received from the disposition of such stock, including dividends, hereby are appropriated continuously for the purposes of the donation or bequest and of the investments and reinvestments authorized by subsection (1) of this section and by ORS 351.130. Except as specifically authorized by law, the state or any of its agencies may not purchase stock.

(3) This section does not apply to investment and reinvestment of moneys in the Public Employes' Retirement Fund and Industrial Accident Fund or to acquisition, retention, management and disposition of investments of those funds as provided in ORS 293.701 to 293.776.
[Formerly 291.630; 1967 c.335 §32; 1971 c.339 §1]

293.805 Contracts with State Board of Higher Education. The State Board of Higher Education and the Oregon Investment Council may contract for the investment and reinvestment by or through the council of any funds or moneys of the board lawfully available and designated from time to time by the board for investment and reinvestment. Such investment and reinvestment shall be accomplished pursuant to the same standard of judgment and care in investments as is provided in subsection (1) of ORS 293.726.
[1971 c.339 §2]

PENALTIES

293.990 Penalties. (1) Any person, official or state agent violating ORS 293.265 to 293.280 or failing to comply with any of the requirements of those sections within the time provided shall be liable on his official bond and shall, upon conviction thereof, be punished by a fine not exceeding $1,000 or by imprisonment in the county jail for a period not exceeding one year, or both.

(2) In addition to civil liability, violation of ORS 293.620 is punishable, upon conviction, by a fine of not less than $25 nor more than $500 and the costs of the prosecution in accordance with ORS 161.665.
[Formerly 291.990 (2), (3); 1971 c.743 §353]

CERTIFICATE OF LEGISLATIVE COUNSEL

Pursuant to ORS 173.170, I, Robert W. Lundy, Legislative Counsel, do hereby certify that I have compared each section printed in this chapter with the original section in the enrolled bill, and that the sections in this chapter are correct copies of the enrolled sections, with the exception of the changes in form permitted by ORS 173.160 and other changes specifically authorized by law.

Done at Salem, Oregon,
on December 1, 1971.

Robert W. Lundy
Legislative Counsel