

# House Bill 3190

Sponsored by Representative EVANS

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Authorizes State Treasurer to issue general obligation bonds under Article XI-E of Oregon Constitution in amount that produces \$500 million in net proceeds for Strategic Carbon Sequestration and Forestry Sustainability Program.

Directs State Forestry Department to establish Strategic Carbon Sequestration and Forestry Sustainability Program.

## A BILL FOR AN ACT

1  
2 Relating to carbon sequestration.

3 **Be It Enacted by the People of the State of Oregon:**

4       **SECTION 1. (1) In addition to and not in lieu of any authorization to issue general obli-**  
5 **gation bonds under ORS 286A.035, for the biennium beginning July 1, 2021, at the request of**  
6 **the State Forestry Department, the State Treasurer is authorized to issue general obligation**  
7 **bonds under Article XI-E of the Oregon Constitution, in accordance with the provisions of**  
8 **ORS 530.210 to 530.280, in an amount that produces up to \$500 million in net proceeds for the**  
9 **purpose specified in subsection (2) of this section, plus an amount estimated by the State**  
10 **Treasurer to be necessary to pay bond-related costs.**

11       **(2) Net proceeds of bonds issued under this section must be deposited in the State**  
12 **Treasury as described in ORS 530.240 and used for the purposes described in section 2 of this**  
13 **2021 Act.**

14       **(3) As used in this section, "bond-related costs" has the meaning given that term in ORS**  
15 **530.005.**

16       **SECTION 2. (1) The State Forestry Department shall establish a Strategic Carbon**  
17 **Sequestration and Forestry Sustainability Program.**

18       **(2) The State Board of Forestry shall appoint a Strategic Carbon Sequestration and**  
19 **Forestry Sustainability Advisory Board to advise the program.**

20       **(3) The program shall:**

21       **(a) Facilitate public-private partnerships related to forest management, forest rehabili-**  
22 **tation and reforestation; and**

23       **(b) Promote longer-term forest growth cycles and other forest management strategies**  
24 **that sequester carbon.**

25       **(4) The State Board of Forestry shall adopt rules to administer the program.**  
26

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.