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**INSTRUCTIONS TO VOTER
YOU MAY USE PEN
(BLACK OR BLUE)
OR PENCIL**

TO VOTE, BLACKEN THE OVAL (●)
COMPLETELY TO THE LEFT OF THE
RESPONSE OF YOUR CHOICE.

STATE MEASURE

REFERRED TO THE PEOPLE
BY THE LEGISLATIVE ASSEMBLY

**29 AMENDS CONSTITUTION: AUTHORIZES
STATE OF OREGON TO INCUR GENERAL
OBLIGATION DEBT FOR SAVINGS ON
PENSION LIABILITIES.**

YES **RESULT OF "YES" VOTE:** "Yes"
vote authorizes state to incur
general obligation debt for sav-
ings on pension liabilities.

NO **RESULT OF "NO" VOTE:** "No"
vote does not authorize state to
incur general obligation debt for
savings on pension liabilities.

SUMMARY: This measure amends the Oregon
Constitution to authorize the State of Oregon to
incur debt to finance pension liabilities of the
state at a lower cost to the state and to pay costs
of issuing and incurring indebtedness. The mea-
sure authorizes the Legislative Assembly to en-
act implementing legislation.

The measure specifies that indebtedness autho-
rized by the measure is a general obligation of
the state, backed by the full faith and credit and
taxing power of the state, except ad valorem tax-
ing power. The measure limits the amount of
indebtedness outstanding at any time to one per-
cent of the real market value of property in the
state.

ESTIMATE OF FINANCIAL IMPACT: This measure
has no direct financial effect to state or local
government expenditures or revenues. However,
general obligation indebtedness provides the
lowest cost alternative among financing mecha-
nisms. To the extent that the State of Oregon
uses the authority to issue general obligation
indebtedness rather than using more costly fi-
nancing mechanisms, the State of Oregon should
experience lower financing costs.

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