



*from the office of*

## **SENATOR TIM KNOPP**

**FOR IMMEDIATE RELEASE**  
March 3, 2018

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### **Senate Passes Pair of Bills Taking Important Steps Towards Buying Down PERS Liabilities**

SALEM, Ore.- Today, the Oregon Senate voted to pass [Senate Bill 1566](#) and to concur with changes to [Senate Bill 1529](#). These PERS related bills take an important step towards paying down PERS unfunded liabilities, and buying down PERS rates.

*"This is a huge victory," said Senator Tim Knopp (R-Bend). "For the better part of two decades, Oregon Republicans have said that PERS unfunded actuarial liabilities are a big problem. Now, we are seeing action from the Governor that shows we were right. This is a drop in the bucket, but when you're paying down debt you have to start somewhere."*

SB 1566 establishes the Employer Incentive Fund to help local governments buy down PERS debt, captures windfall revenues and dedicates the proceeds towards buying down PERS debt specifically for K-12 education, and makes other changes to equip PERS employers with additional investment tools. SB 1529 is a component of the funding mechanism to SB 1566, dedicating repatriated corporate tax revenue to the above funds-\$25 million to the Employer Incentive Fund and \$115 million to K-12 school districts.

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