

The text appearing in this database was produced from material provided by the Legislative Counsel Committee of the Oregon Legislative Assembly. The official record copy is the printed published copy of the Oregon Revised Statutes. The text in the database is not the official text of Oregon law.

Although efforts have been made to match the database text to the official legal text they represent, substantive errors or differences may remain. It is the user's responsibility to verify the legal accuracy of all legal text. The Legislative Counsel Committee claims copyright protection in those parts of Oregon Revised Statutes that are legally subject to copyright protection. The State of Oregon is not liable for any loss or damage resulting from errors introduced into the materials supplied by the Legislative Counsel Committee, by a user or any third party, or resulting from any defect in or misuse of any search software, drivers or other equipment.



<http://www.leg.state.or.us/ors/367.html>

Chapter 315 — Personal and Corporate Income or Excise Tax Credits

2005 EDITION

ORS 367.620

367.620 Limitation on bond amount. (1) The principal amount of Highway User Tax Bonds issued under ORS 367.615 shall be subject to the provisions of ORS 286.505 to 286.545.

(2) Highway User Tax Bonds may be issued under ORS 367.615 for the purposes described in ORS 367.622 in an aggregate principal amount sufficient to produce net proceeds of not more than \$500 million.

(3)(a) Highway User Tax Bonds may be issued under ORS 367.615 for bridge purposes described in section 10 (1), chapter 618, Oregon Laws 2003, in an aggregate principal amount sufficient to produce net proceeds of not more than \$1.6 billion.

(b) Highway User Tax Bonds may be issued under ORS 367.615 for modernization purposes described in sections 10 (2) and 11, chapter 618, Oregon Laws 2003, in an aggregate principal amount sufficient to produce net proceeds of not more than \$300 million.

(c) The Department of Transportation may designate the extent to which a series of bonds authorized under this subsection is secured and payable on a parity of lien or on a subordinate basis to existing or future Highway User Tax Bonds. [1985 c.551 §4; 1999 c.1036 §4; 2001 c.669 §1; 2002 s.s.1 c.3 §1; 2003 c.618 §6]

Note: Section 2, chapter 3, Oregon Laws 2002 (first special session), provides:

Sec. 2. The Department of Transportation may not issue bonds under the authority granted by ORS 367.620 (2) in an aggregate principal amount that exceeds an amount the department

reasonably believes can be paid with \$71.2 million in biennial debt service. [2002 s.s.1 c.3 §2]