

# LEGISLATIVE UPDATE

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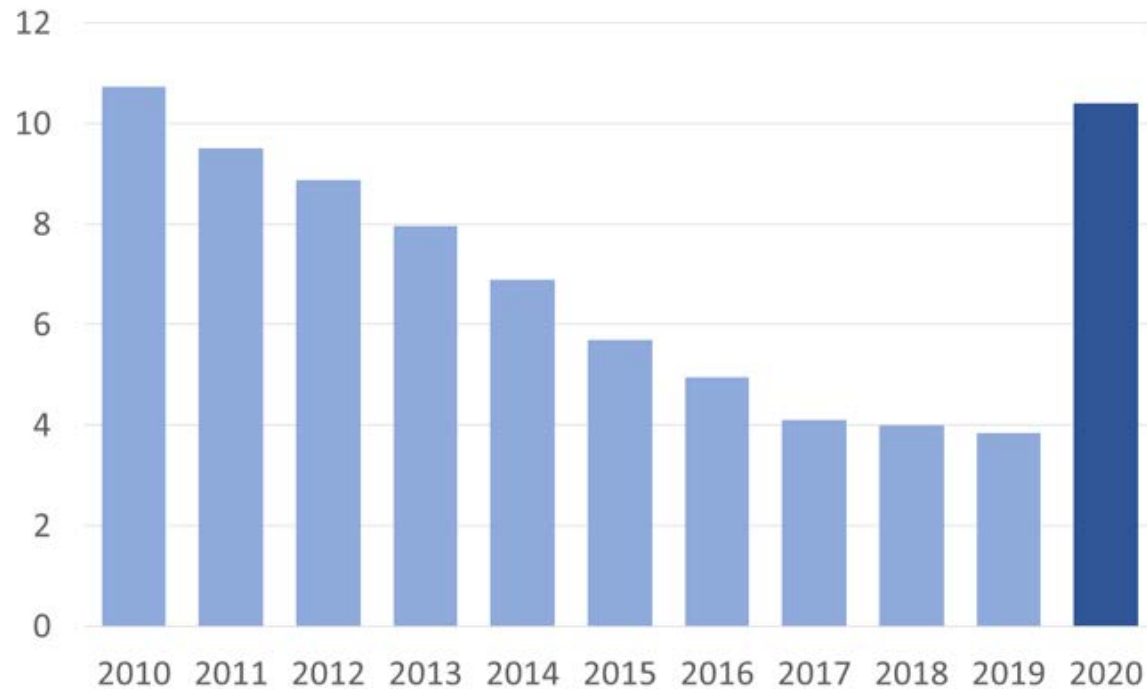
**Oregon State**  
University

# September Revenue Forecast

- May: \$1.9 billion estimated General Fund shortfall
- September: \$1.71 billion estimated General Fund ending balance
- Next forecast: November 18

### Oregon Unemployment Rate

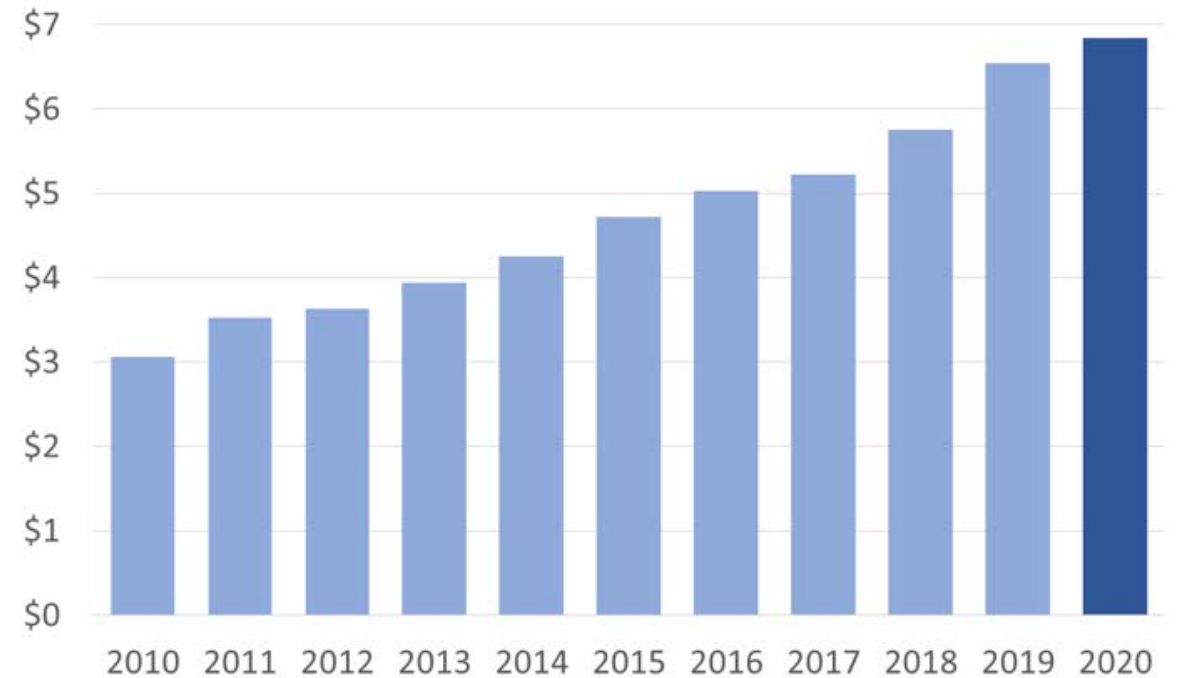
March thru August Average, %



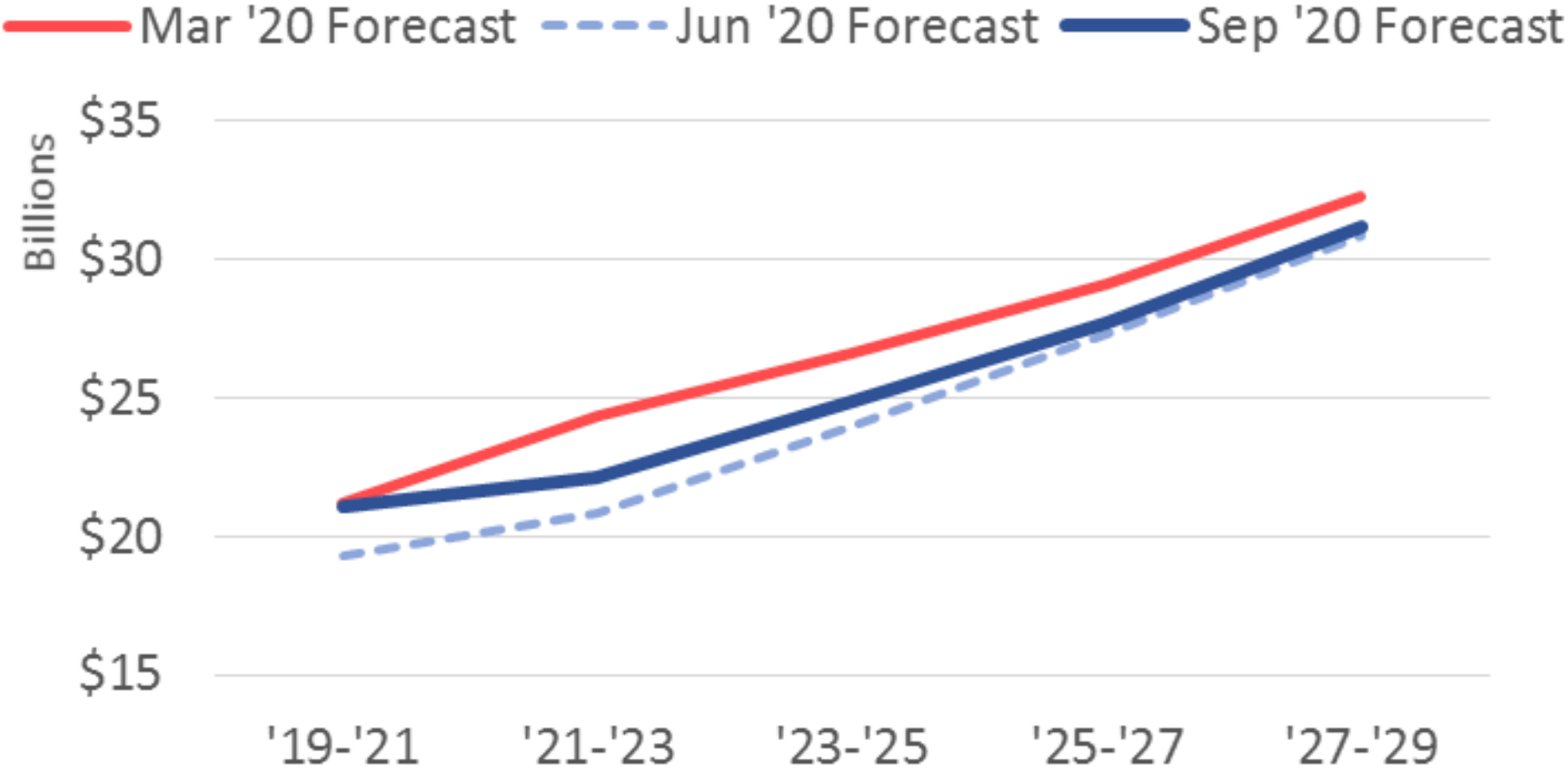
Source: Oregon Employment, Department, Oregon Office of Economic Analysis

### Personal Income Tax Collections

March thru September, \$ billions, Net of Kicker Credits

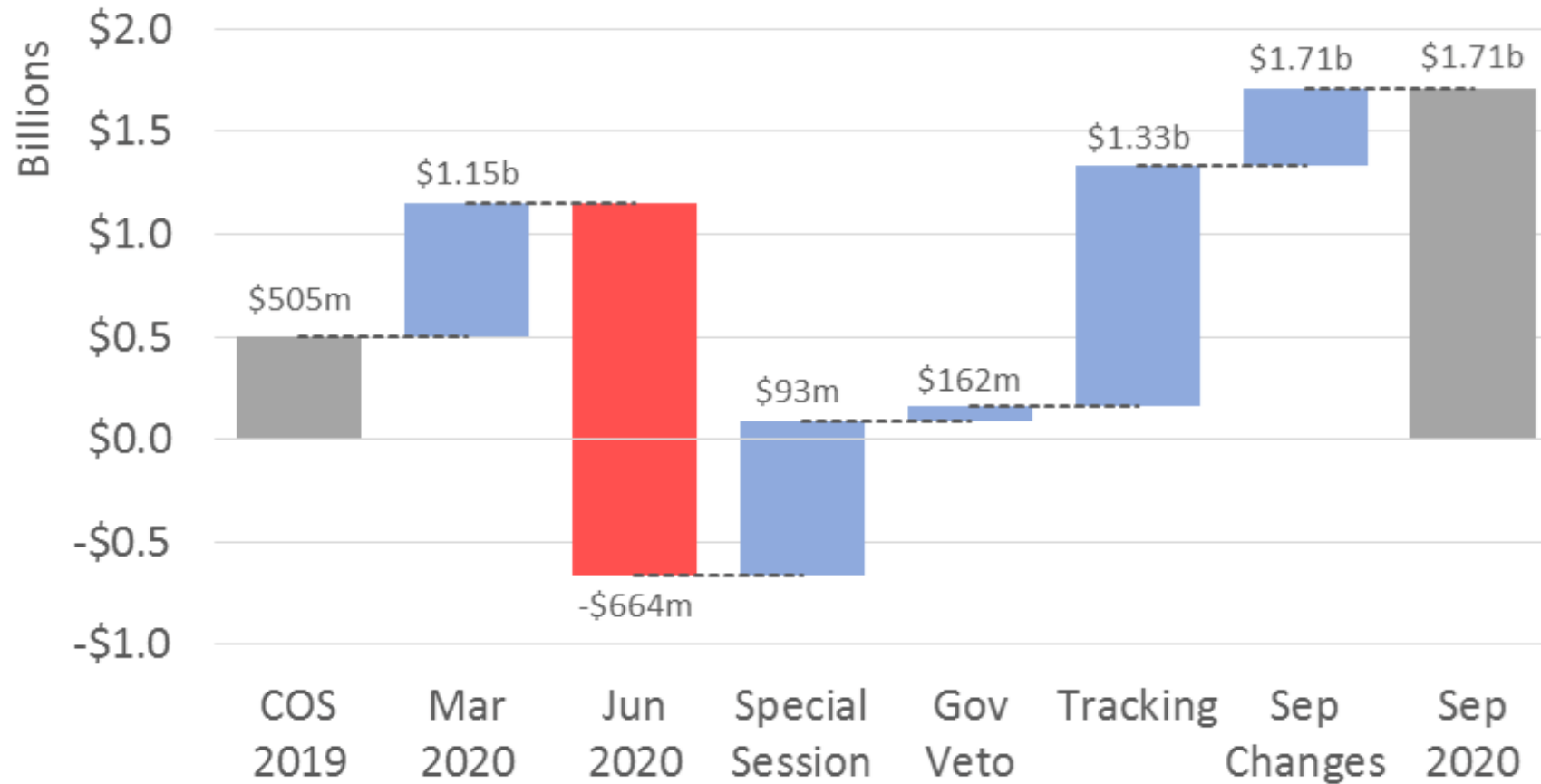


# Oregon Net General Fund Revenues



Source: Oregon Office of Economic Analysis

## General Fund Ending Balance Evolution for the 2019-21 BN



# Takeaways

- Oregon's COVID-19 response will have long-term ramifications
- The economy is volatile and unpredictable
- Too early to assess economic implications from this fire season
- Whether 2020 creates long-term perception issues for Oregon
- The CARES Act accomplished what was intended; additional federal relief will be important

# 2020 Election

- Presidential Election
- Limited number of ballot measures
- Major swings in legislature's make-up unlikely

# 2021 Legislative Session

- Legislature convenes on January 11 for organizational days
- Capitol will likely remain closed to the public
  - Advocacy will need to implement new strategies
- Balancing the budget will be the primary focus
- Many factors will drive capital construction investments
- The scope of policy bills is unknown



# Questions?