



**Rep. David Edwards**

*Hillsboro Argus Op-Ed*

March 2, 2007

Late Wednesday afternoon, the seemingly impossible happened at the State Capitol in Salem. Just one day after House Republicans blocked a plan championed by House Democrats and backed by the state's leading business associations, which would have created a real Rainy Day fund for Oregon, House and Senate Democrats brought Republicans back to the table for one last try.

And it paid off. Just before 5 p.m. members of the House and Senate from both parties announced an unprecedented agreement on the creation of a savings account for the state that will provide stability and prevent cuts to schools, public safety, and public services when the next recession hits.

Unfortunately for me, the compromise wasn't struck before FreedomWorks, an out-of-state Republican political action committee, mischaracterized my vote on the Rainy Day fund as a \$270 million tax hike. This misleading claim is based on a one-time redirection of the corporate kicker—a component of the compromise bill the Republican leadership has recently endorsed. It's simply reprehensible that an out-of-state organization with no real interest in Oregon has misled my constituents about this issue and by implication, my commitment to fiscal commonsense.

Despite this distraction, the new Rainy Day fund bill represents an historic opportunity.

During the 1990s, the state budget grew at a rate that was unsustainable given our economic and tax structures. The state spent at an alarming rate as though an economy borne of 'irrational exuberance' would continue indefinitely. This spending proved to be a chain we fastened on ourselves when the economy worsened, plunging us into the most severe fiscal crisis since the Great Depression.

It was clear then that something needed to be done. But House Republican Leadership, who then controlled the state legislature, failed to lead the way to a more stable, responsible government. Republican leadership blocked each and every effort by House Democrats over the last sixteen

years to end the culture of spending every dime and bring fiscal sense and responsibility to the state.

As a result, Oregon's reputation for pioneering sensible, forward-thinking legislation suffered and Oregon remained one of only five states without a rainy day fund.

Like a savings account, a rainy day fund sets aside money when the economy is strong to protect our state in times of budget shortfalls. A rainy day fund smoothes out the highs and lows of our tax system—one of the most volatile in the nation--and creates a more stable fiscal structure over time by allowing us to balance the state budget without having to raise taxes or make drastic cuts in things like schools and public safety.

The compromise Rainy Day fund represents our chance to begin real and responsible saving. It will better ensure a strong and predictable economy, give Oregonians the means to make the most of their lives, and most importantly, protect the least and the last from the worst consequences of future recessions.

Experience has taught us that no one party has the power or the wisdom to solve all of our state's problems. But it is also true that this historic opportunity would not have been possible under previous Republican leadership. I'm proud to be part of a team of Democrats who has brought a new hope for bipartisan collaboration to the Oregon Legislature and taken the first steps toward solving long-time problems and restoring Oregonians' faith in their representative government. I'm also proud to have the opportunity to deliver on my campaign commitment to bring fiscal discipline and government accountability back to Salem.

The Oregon House is expected to vote on the rainy day fund proposals agreed upon by Democrats and Republicans next week. In that moment, it is my great hope that we stand together, and take this important step towards a brighter, more secure economic future so we can once again say of Oregon what Pericles said of ancient Athens: "We do not imitate—for we are a model of others."

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