

SENATE AMENDMENTS TO SENATE BILL 543

By COMMITTEE ON BUSINESS, TRANSPORTATION AND WORKFORCE DEVELOPMENT

March 14

1 On page 1 of the printed bill, line 2, after “100.480” insert “; and declaring an emergency”.

2 Delete lines 12 through 14 and insert:

3 “(2) All assessments, including declarant subsidies, shall be deposited in the name of the asso-
4 ciation in a separate federally insured account at a financial institution, as defined in ORS 706.008,
5 other than an extranational institution. All expenses of the association shall be paid from the asso-
6 ciation account.”.

7 On page 3, delete lines 17 through 20 and insert:

8 “(2) The association of unit owners shall keep financial records sufficient for proper accounting
9 purposes. All assessments shall be deposited in the name of the association in a separate federally
10 insured account at a financial institution, as defined in ORS 706.008, other than an extranational
11 institution. All expenses of the association shall be paid from the association account.”.

12 On page 5, after line 3, insert:

13 “**SECTION 3. This 2007 Act being necessary for the immediate preservation of the public**
14 **peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect**
15 **on its passage.**”.

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