

**75TH OREGON LEGISLATIVE ASSEMBLY
STAFF MEASURE SUMMARY
SENATE FINANCE & REVENUE COMMITTEE**

**MEASURE: SB 832 A
CARRIER: Sen. Hass**

REVENUE: No - Revenue Impact

FISCAL: No - Fiscal Impact

Action: Do Pass with Amendments and be Printed A-Engrossed

Vote: 5-0-0

Yeas: Hass, Morse, Rosenbaum, Telfer, Burdick

Nays: 0

Exc.: 0

Prepared By: Mazen Malik, Economist

Meeting Dates: 6/2

WHAT THE BILL DOES: Creates Oregon Short Term Fund. Revises provisions governing investment of moneys by State Treasurer. Introduces requirements and fixes current collateral pool statutes and requirements for public funds. Changes and shortens timelines in reporting by the banks to the state officials and the treasury when changes occur, that might affect securing uninsured public deposit. Allows the state treasury more investment flexibility, changes reporting requirements, repeals ORS 295.087, and declares an emergency.

ISSUES DISCUSSED:

- The sections from SB 62 that don't have to deal with rates.
- Cross walk between applicable SB 62 and this amendment.
- The collateral pool statutes are essential for safety of public funds.

EFFECT OF COMMITTEE AMENDMENTS: Replaces the bill and amends collateral pool statutes.

BACKGROUND:

Much money and funds that are not specifically intended for investments are kept with the State Treasurer. They are kept in the short-term account without specific fund to include them. This measure creates the Oregon Short term fund, and authorizes the funds to be included in it (Section 19). Changes the reporting requirements to GAAP, and reduce the requirements in other places(Section 21). Sections 1-16 are the collateral pool. Section 17 is a lottery bond fix correcting an oversight from last session and eliminating language that should have been eliminated then. Conforming amendment in Section 24 and Section 20, 26, 27, 28 and 29 is a reflection the change in section 19 and eliminating archaic language. Section 22 is the ecommerce change clarifying the Treasurer's role relative to ecommerce and banking. Section 23 is the correction to an unused property tax deferral program at the request of DOJ. Section 25 has the changes to the local government investment statutes where we authorize the purchase of the new FDIC guaranteed paper (TLGP notes) and eliminate the reference to mutual funds. Section 30 conforms to the changes in Section 25.

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