

Enrolled
House Bill 2258

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of Governor Theodore R. Kulongoski for Housing and Community Services Department)

CHAPTER

AN ACT

Relating to individual development accounts; amending ORS 458.670.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 458.670, as amended by section 16, chapter 45, Oregon Laws 2008, is amended to read:

458.670. As used in this section and ORS 458.675 to 458.700, unless the context requires otherwise:

(1) "Account holder" means a resident of this state who:

- (a) Is 12 years of age or older;
- (b) Is a member of a lower income household; and
- (c) Has established an individual development account with a fiduciary organization.

(2) "Fiduciary organization" means an organization selected under ORS 458.695 to administer state moneys directed to individual development accounts and that is:

(a) A nonprofit, fund raising organization that is exempt from taxation under section 501(c)(3) of the Internal Revenue Code as amended and in effect on December 31, 2007; or

(b) A federally recognized Oregon Indian tribe that is located, to a significant degree, within the boundaries of this state.

(3) "Financial institution" means:

(a) An organization regulated under ORS chapters 706 to 716, 722 or 723; or

(b) In the case of individual development accounts established for the purpose described in ORS 458.685 (1)(c), a financial institution as defined in ORS 348.841.

(4) "Individual development account" means a contract between an account holder and a fiduciary organization, for the deposit of funds into a financial institution by the account holder, and the deposit of matching funds into the financial institution by the fiduciary organization, to allow the account holder to accumulate assets for use toward achieving a specific purpose approved by the fiduciary organization.

(5) "Lower income household" means a household having an income equal to or less than **the greater of the following:**

(a) 80 percent of the median household income for the area as determined by the Housing and Community Services Department. In making the determination, the department shall give consideration to any data on area household income published by the United States Department of Housing and Urban Development.

(b) **200 percent of the poverty guidelines as determined by the Housing and Community Services Department. In making the determination, the department shall give consideration**

to poverty guidelines published by the United States Department of Health and Human Services and may consider other income data periodically published by other federal or Oregon agencies.

(6) "Resident of this state" has the meaning given that term in ORS 316.027.

Passed by House February 17, 2009

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Chief Clerk of House

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Speaker of House

Passed by Senate March 31, 2009

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President of Senate

Received by Governor:

.....M,....., 2009

Approved:

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Governor

Filed in Office of Secretary of State:

.....M,....., 2009

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Secretary of State