

# 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)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Changes definition of "lower income household" for purposes of statutes relating to individual development accounts.

## A BILL FOR AN ACT

1  
2 Relating to individual development accounts; amending ORS 458.670.

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

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

6 458.670. As used in this section and ORS 458.675 to 458.700, unless the context requires other-  
7 wise:

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

9 (a) Is 12 years of age or older;

10 (b) Is a member of a lower income household; and

11 (c) Has established an individual development account with a fiduciary organization.

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

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

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

18 (3) "Financial institution" means:

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

20 (b) In the case of individual development accounts established for the purpose described in ORS  
21 458.685 (1)(c), a financial institution as defined in ORS 348.841.

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

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

29 (a) 80 percent of the median household income for the area as determined by the Housing and  
30 Community Services Department. In making the determination, the department shall give consider-  
31 ation to any data on area household income published by the United States Department of Housing

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 and Urban Development.

2       **(b) 200 percent of the area poverty guidelines as determined by the Housing and Com-**  
3 **munity Services Department. In making the determination, the department shall give con-**  
4 **sideration to poverty guidelines published by the United States Department of Health and**  
5 **Human Services.**

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

7

---