

A-Engrossed
House Bill 3558

Ordered by the House April 5
Including House Amendments dated April 5

Sponsored by Representative GARRETT

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.

Provides that statutory choice of law rules for contracts, **except for law establishing applicability of Oregon law to specific types of contracts**, apply to contracts in which one of parties is financial institution.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to choice of laws; creating new provisions; amending ORS 81.102; and declaring an emer-
3 gency.

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

5 **SECTION 1.** ORS 81.102 is amended to read:

6 81.102. ORS 81.100 to 81.135 govern the choice of law applicable to any contract, or part of a
7 contract, when a choice between the laws of different states is at issue. ORS 81.100 to 81.135 do not
8 apply if another Oregon statute expressly designates the law applicable to the contract or part of
9 a contract. ORS [*81.100 to 81.135 do*] **81.105 does** not apply to any contract in which one of the
10 parties is a financial institution, as defined by 15 U.S.C. 6827, as in effect on January 1, 2002.

11 **SECTION 2.** (1) **Except as provided in subsection (2) of this section, the amendments to**
12 **ORS 81.102 by section 1 of this 2011 Act apply to all contracts, whether entered into before,**
13 **on or after the effective date of this 2011 Act.**

14 (2) **The amendments to ORS 81.102 by section 1 of this 2011 Act do not apply in any civil**
15 **action or arbitration arising out of a contract that was commenced before the effective date**
16 **of this 2011 Act.**

17 **SECTION 3.** **This 2011 Act being necessary for the immediate preservation of the public**
18 **peace, health and safety, an emergency is declared to exist, and this 2011 Act takes effect**
19 **on its passage.**

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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.