

B-Engrossed Senate Bill 16

Ordered by the House May 25
Including Senate Amendments dated February 16 and House Amendments
dated May 25

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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.

Allows designee of State Treasurer to serve in lieu of treasurer on Oregon 529 College Savings Board. Requires treasurer to select chairperson of board. Modifies specified board reporting requirements.

A BILL FOR AN ACT

1
2 Relating to Oregon 529 College Savings Board; amending ORS 348.849 and 348.873.

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

4 **SECTION 1.** ORS 348.849 is amended to read:

5 348.849. (1) There is established the Oregon 529 College Savings Board to administer ORS
6 348.841 to 348.873.

7 (2) The board shall consist of:

8 (a) The State Treasurer[, *who shall serve as the board chairperson*] **or a designee of the State**
9 **Treasurer;**

10 (b) A member of the State Board of Higher Education, to be selected by the State Board of
11 Higher Education;

12 (c) A representative of accredited private colleges and universities located in this state, who
13 shall be appointed by the State Treasurer; and

14 (d) Two public members, who by reason of their education and experience are qualified to serve,
15 and who shall be appointed by the State Treasurer.

16 **(3) The State Treasurer shall designate the board chairperson from among the members**
17 **of the board. The chairperson shall serve at the pleasure of the State Treasurer.**

18 [(3)(a)] **(4)(a)** The board member who is a member of the State Board of Higher Education shall
19 serve at the pleasure of the State Board of Higher Education but may not serve on the board fol-
20 lowing the end of the member's term on the State Board of Higher Education.

21 (b) The representative of private colleges and universities and the public members of the board
22 shall serve at the pleasure of the State Treasurer for a term of office of three years. These members
23 of the board may be reappointed to subsequent terms.

24 [(4)] **(5)** The State Treasurer and the Oregon University System shall provide staff and assist-
25 ance to the board in the administration of the Oregon 529 College Savings Network as directed by
26 the board.

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 [(5)] (6) A member of the board is entitled to compensation and expenses as provided in ORS
2 292.495.

3 [(6)] (7) A majority of the members of the board constitutes a quorum for the transaction of
4 business.

5 **SECTION 2.** ORS 348.873 is amended to read:

6 348.873. The Oregon 529 College Savings Board shall publish [*a biennial*] **an annual** report to
7 the Governor and the Legislative Assembly detailing the board's activities. [*The report shall be*
8 *prepared on or before February 1 of each odd-numbered year.*] **The board shall submit the report**
9 **to the Governor and the Legislative Assembly on or before March 15 of each year.**

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