

**Enrolled**  
**House Bill 2316**

Sponsored by Representative BUCKLEY; Representative GOMBERG (Presession filed.)

CHAPTER .....

AN ACT

Relating to individual development accounts; amending ORS 458.680.

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

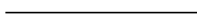
**SECTION 1.** ORS 458.680 is amended to read:

458.680. (1) A person who qualifies to become an account holder may enter into an agreement with a fiduciary organization for the establishment of an individual development account.

(2) To become an account holder a person must, in addition to meeting any other qualifications, be a member of a lower income household that has a net worth of less than \$20,000. As used in this subsection, “net worth” means the value of all assets owned in whole or part by household members, *[other than]* **excluding** equity in a residence and in one vehicle, **and excluding holdings in pension accounts, as defined by the Housing and Community Services Department by rule, that are valued at less than \$60,000**, minus the total debts and obligations of household members, all as measured at the time that the person applies to establish the account.

(3) Every account holder, with support from the fiduciary organization, shall develop a personal development plan to advance account holder self-reliance. The personal development plan must include appropriate coaching, mentorship, social support, financial adequacy training and asset-specific training designed to increase the independence of the person and the person’s household through achievement of the account’s approved purpose.

(4) Notwithstanding subsection (1) of this section, a fiduciary organization may refuse to allow a qualified person to establish an account if establishment of the account would result in the members of a lower income household having more than one account. Notwithstanding subsection (1) of this section, a fiduciary organization shall refuse to allow a qualified person to establish an account if establishment of the account would result in the members of a lower income household having more than two accounts.



**Passed by House April 9, 2013**

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Ramona J. Line, Chief Clerk of House

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Tina Kotek, Speaker of House

**Passed by Senate May 28, 2013**

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Peter Courtney, President of Senate

**Received by Governor:**

.....M,....., 2013

**Approved:**

.....M,....., 2013

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John Kitzhaber, Governor

**Filed in Office of Secretary of State:**

.....M,....., 2013

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Kate Brown, Secretary of State