

A-Engrossed
House Bill 2316

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

Sponsored by Representative BUCKLEY; Representative GOMBERG (Pre-session filed.)

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.

[Exempts pension income] **Excludes holdings in pension accounts valued at less than \$60,000** from determinations of income and net worth for purposes of qualification to be account holder of individual development account.

A BILL FOR AN ACT

1
2 Relating to individual development accounts; amending ORS 458.680.

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

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

5 458.680. (1) A person who qualifies to become an account holder may enter into an agreement
6 with a fiduciary organization for the establishment of an individual development account.

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

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

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

25

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.