

# House Bill 2484

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on Revenue)

## 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**.

Requires credit union to file periodic reports with Director of Department of Consumer and Business Services that summarize number and amount of member business loans and certain other loans, that describe services credit union provides to people with low and moderate incomes and that list total amount of deposits credit union holds at main office and at locations where credit union accepts deposits.

Becomes operative 91 days after effective date of Act.

Declares emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to credit unions; and declaring an emergency.

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

4 **SECTION 1. Section 2 of this 2013 Act is added to and made a part of ORS chapter 723.**

5 **SECTION 2. (1) As used in this section, "member business loan" has the meaning given**  
6 **that term in 12 C.F.R. 723.1.**

7 **(2) In addition to the annual report a credit union must file under ORS 723.106, a credit**  
8 **union shall file with the Director of the Department of Consumer and Business Services:**

9 **(a) A report each quarter that summarizes the number and monetary amount of:**

10 **(A) Member business loans that the credit union made, including commercial real estate**  
11 **loans, commercial and industrial loans, farmland loans, farm loans and other loan categories**  
12 **the director specifies.**

13 **(B) Loans the credit union makes that would qualify as member business loans, except**  
14 **that:**

15 **(i) The member agrees to secure the loan with a lien on real property that the member**  
16 **uses as a primary residence and on which one to four family dwellings are situated;**

17 **(ii) The member agrees to secure the loan with shares in the credit union that made the**  
18 **loan or with deposits in other financial institutions;**

19 **(iii) The aggregated net balance of the loan and the credit union's member business loans**  
20 **is less than \$50,000;**

21 **(iv) A state or a political subdivision of a state, or a federal or state agency, fully insures**  
22 **or guarantees repayment of the loan or commits in advance to purchase the loan in full; or**

23 **(v) A corporate credit union grants the loan to another credit union.**

24 **(b) A report each year that:**

25 **(A) Describes the credit union's services to members with low or moderate incomes. The**  
26 **director by rule shall define what level of income constitutes low income and what level of**  
27 **income constitutes moderate income for the purposes of this paragraph. The report must**  
28 **have information about:**

**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 (i) The percentages of members of the credit union who have low incomes and moderate  
2 incomes;

3 (ii) Specific programs and services the credit union offers to attract and retain members  
4 with low or moderate incomes; and

5 (iii) How the credit union otherwise serves the financial needs of people with low or  
6 moderate incomes. The director may require specific information for the purposes of this  
7 sub-subparagraph.

8 (B) Lists the total amount of deposits the credit union holds at the credit union's main  
9 office and at each branch or other location where the credit union accepts deposits.

10 (3) The director by rule shall prescribe the form, format and contents of a report re-  
11 quired under this section.

12 **SECTION 3.** (1) Section 1 of this 2013 Act becomes operative 91 days after the effective  
13 date of this 2013 Act.

14 (2) The Director of the Department of Consumer and Business Services may take any  
15 action before the operative date specified in subsection (1) of this section that is necessary  
16 to enable the director, on and after the operative date specified in subsection (1) of this  
17 section, to exercise all of the duties, functions and powers conferred on the director by sec-  
18 tion 2 of this 2013 Act.

19 **SECTION 4.** This 2013 Act being necessary for the immediate preservation of the public  
20 peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect  
21 on its passage.  
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