

SENATE AMENDMENTS TO SENATE BILL 520

By COMMITTEE ON GENERAL GOVERNMENT, CONSUMER AND SMALL BUSINESS
PROTECTION

April 10

1 On page 2 of the printed bill, delete lines 30 through 45.

2 On page 3, delete line 1 and insert:

3 “**SECTION 2.** ORS 723.156 is amended to read:

4 “723.156. (1) Notwithstanding any other provision of law, **in addition to the powers and au-**
5 **thorities provided under the laws of this state, a credit union may exercise any of the powers**
6 **that were available to a federal credit union as of January 1, 2013. At least 45 days before**
7 **exercising a power under this subsection, a credit union shall provide to the Director of the**
8 **Department of Consumer and Business Services written notice of the credit union’s intent**
9 **to exercise the power. The notice must describe the power and specify the statutory or reg-**
10 **ulatory authority or other legal basis for the federal credit union power the credit union in-**
11 **tends to exercise.**

12 “(2) Notwithstanding any other provision of law, **in addition to the powers and authorities**
13 **provided under the laws of this state,** a credit union may, [*upon prior*] **after obtaining** approval
14 [*by*] **from** the director [*of the Department of Consumer and Business Services*] and subject to any
15 limitations [*prescribed by*] the director **prescribes,** exercise any of the powers conferred **after**
16 **January 1, 2013,** upon a [*federally chartered*] **federal** credit union [*doing*] **that does** business in this
17 state **and** that is subject to the regulations of the administrator of the National Credit Union Ad-
18 ministration or the successor or successors of the administrator, **or any of the powers conferred**
19 **on a credit union that is chartered under the laws of another state and does business in this**
20 **state,** if the director finds that [*the exercise of*] **exercising** the [*power*] **powers:**

21 “[*1*] (a) Serves the public and members’ convenience and advantage; and

22 “[*2*] (b) Equalizes and maintains the quality of competition [*between state chartered credit un-*
23 *ions and federally chartered credit unions*] **among credit unions chartered under the laws of this**
24 **state, of another state and under federal law.”.**

25 On page 4, line 42, after “that” delete the rest of the line and lines 43 through 45 and insert
26 “, in exercising judgment or discretion or in rendering service to the credit union, the director or
27 officer fails to act in good faith, with the care an ordinarily prudent person in a like position would
28 exercise under similar circumstances and in a manner that the director or officer reasonably be-
29 lieves is in the best interests of the credit union.”.

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