

77TH OREGON LEGISLATIVE ASSEMBLY
2014 REGULAR SESSION
STAFF MEASURE SUMMARY
HOUSE REVENUE COMMITTEE

MEASURE: SB 1535
CARRIER:

REVENUE: No Revenue Impact
FISCAL: No Fiscal Impact

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: **Mazen Malik**, Economist

Meeting Dates: 2/5/, 2/12, 2/19

WHAT THE BILL DOES: Limits investment of local funds to statutory investment pool. Authorizes State Treasurer to require local or tribal governments to enter into investment agreement as condition of placing funds in investment pool.

ISSUES DISCUSSED:

- No changes in current practices regarding pooled funds.
- Removes ambiguities from current statute.
- Last session, HB 2140 and SB 351 made changes to pooled fund statutes.
- Department of Justice, Treasury staff recommended making various fixes

EFFECT OF COMMITTEE AMENDMENTS: No amendments

BACKGROUND:

This measure is meant to be a cleanup language from the change made by HB2140 and SB 351 of the 2013 session. The language needed to include only local governments and not include state agencies. The new language also grants rulemaking authority to the StateTreasurer.

State Capitol Building
900 Court St NE, Room 143
Salem, OR 97301-1347

Phone: 503-986-1266
Fax: 503-986-1770
<http://www.leg.state.or.us>