

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

**MEASURE: SB 1535  
CARRIER: Rep. Barnhart**

**REVENUE: No Revenue Impact  
FISCAL: No Fiscal Impact**

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**Action:** Do Pass  
**Vote:** 7-0-2  
**Yeas:** Bailey, Bentz, Berger, Conger, Gelser, Vega Pederson, Barnhart  
**Nays:** 0  
**Exc.:** Davis, Read

**Prepared By:** Mazen Malik, Economist  
**Meeting Dates:** 2/19/2014

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**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:**

- Last session, HB 2140 and SB 351 made changes to pooled fund statutes.
- No changes in current practices regarding pooled funds. Access to funds.
- Removes and clears ambiguities from current statute and updates the ORS.
- Risks and who is responsible for them under the agreements.
- Other options for local governments to keep their funds.

**EFFECT OF COMMITTEE AMENDMENTS:** No amendment

**BACKGROUND:**

This measure is meant to be a cleanup language from the change made by HB 2140 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 State Treasurer.

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