

A-Engrossed
House Bill 4079

Ordered by the House February 11
Including House Amendments dated February 11

Sponsored by Representative DAVIS; Representatives BENTZ, HICKS, HUFFMAN, OLSON, READ, THOMPSON, WHITSETT (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.

[Directs Oregon State Lottery to establish pilot program to operate lottery savings game in which players may win randomly awarded prizes of interest or earnings.]

[Establishes Oregon State Lottery Savings Game Trust Fund for receipt of savings invested by players of lottery savings game. Continuously appropriates moneys in fund to Director of Oregon State Lottery. Authorizes discrete investment of moneys received from players of lottery savings game.]

[Sunsets pilot program on _____.]

Directs Oregon State Lottery to convene work group to study and make recommendations regarding feasibility of allowing financial institutions to offer prize-linked savings accounts under authority of Oregon State Lottery. Requires work group to report to appropriate interim committees of Legislative Assembly on or before December 15, 2014.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to a lottery savings game; and declaring an emergency.

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

4 **SECTION 1. (1) As used in this section:**

5 (a) **“Financial institution”** has the meaning given that term in ORS 706.008.

6 (b) **“Prize-linked savings account”** means one of a group of individual depository accounts
7 linked to generate a pool of shared interest earnings, all or part of which is awarded to the
8 individual accounts in the form of prizes based on a game of chance.

9 (2) **The Oregon State Lottery shall convene a work group of stakeholders to study and**
10 **make recommendations regarding the feasibility of allowing financial institutions to offer**
11 **prize-linked savings accounts under the authority of the Oregon State Lottery. The work**
12 **group shall consider what changes in law, if any, are necessary or appropriate to carry out**
13 **the purposes of this subsection. The work group may limit the scope of its study to the fea-**
14 **sibility of allowing only state banks and credit unions that are organized under the laws of**
15 **this state to offer prize-linked savings accounts if:**

16 (a) **The work group determines that federal law or the laws of another state prevent**
17 **certain financial institutions from offering prize-linked savings accounts; or**

18 (b) **The work group concludes, after its preliminary review of the legal issues affecting**
19 **all financial institutions operating in this state, that the work group can use its time and**
20 **resources most effectively by limiting the scope of the study.**

21 (3) **The work group shall make a report and may include recommendations for legislation.**
22 **The report must be provided to the appropriate interim committees of the Legislative As-**

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 **sembly relating to the state lottery or financial institutions on or before December 15, 2014.**

2 **(4) The Oregon State Lottery may accept donations of staff support, office space and**
3 **equipment to assist the work group in the performance of its functions.**

4 **(5) Members of the work group are not entitled to compensation or reimbursement for**
5 **expenses and serve as volunteers on the work group.**

6 **SECTION 2. Section 1 of this 2014 Act is repealed on the date of the convening of the 2015**
7 **regular session of the Legislative Assembly as specified in ORS 171.010.**

8 **SECTION 3. This 2014 Act being necessary for the immediate preservation of the public**
9 **peace, health and safety, an emergency is declared to exist, and this 2014 Act takes effect**
10 **on its passage.**

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