

HOUSE AMENDMENTS TO HOUSE BILL 4079

By COMMITTEE ON BUSINESS AND LABOR

February 11

1 On page 1 of the printed bill, line 2, delete “creating new provisions; amending ORS 293.701;
2 appropriating”.

3 In line 3, delete “money;”.

4 Delete lines 5 through 27 and delete pages 2 through 4 and insert:

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

6 **“(a) ‘Financial institution’ has the meaning given that term in ORS 706.008.**

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

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

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

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

22 **“(3) The work group shall make a report and may include recommendations for legis-
23 lation. The report must be provided to the appropriate interim committees of the Legislative
24 Assembly relating to the state lottery or financial institutions on or before December 15,
25 2014.**

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

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

30 **“SECTION 2. Section 1 of this 2014 Act is repealed on the date of the convening of the
31 2015 regular session of the Legislative Assembly as specified in ORS 171.010.**

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

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