



Greater Oregon Chapter

February 11, 2015

House Business and Labor Committee
RE: **Support for HB 2350 - Bank Act Modernization**

Mr. Chair and Members of the Committee:

The Greater Oregon of the Appraisal Institute supports House Bill 2350 in solidarity with our bank industry clients and the Oregon Bankers Association.

The late 1990s is the last time Oregon's Bank Act has received a comprehensive examination and updating. HB 2350 makes a number of changes to the Bank Act.

Some of these changes include:

- deleting and refining a variety of definitions;
- updating cross-references to federal laws and regulations to those in effect January 1, 2015; expressly requiring institutions to keep appropriate books and records;
- narrowing the required contents of the call report;
- extending privacy protections for records;
- modifying rules regarding the registration of names applicable to banking institutions; deleting a provision allowing stock subscribers of new institutions to pay subscriptions directly to the institution;
- permitting amendment to, or restatement of, an institution's articles of incorporation to have a delayed effective date;
- requiring that certain in-kind contributions to existing institutions be approved by DCBS;
- requiring directors and officers discharge their duties in good faith with prudent care and in a manner reasonably believed to be in the institution's best interests;
- refining rules related to boards;
- permitting Oregon commercial banks to engage in certain activities as either principal or agent;
- allowing institutions to hold interests in certain LLCs; and
- changing the vesting date for REO to the date the deed is received.

Thank you for your consideration of our support of House Bill 2350. We urge a “yes” vote.

Owen Bartels, MAI, MRICS
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