Seventy-Eighth Oregon Legislative Assembly - 2015 Regular Session		**MEASURE:**	**HB 2350 B**
STAFF MEASURE SUMMARY		**CARRIER:**	**Sen. Girod**
Senate Committee On Business and Transportation			

Fiscal:	No Fiscal Impact
Revenue:	No Revenue Impact
Action Date:	05/11/15
Action:	Do Pass With Amendments To The A-Eng Bill. (Printed B-Eng.)
Meeting Dates:	05/11
Vote:	
	Yeas**:** 5 **-** Beyer, Girod, Monroe, Riley, Thomsen
Prepared By:	James LaBar, Committee Administrator

WHAT THE MEASURE DOES:
Updates and clarifies portions of Bank Act and related statutes. Becomes operative January 1, 2016. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- Definition narrowing for trust business because of how trusts operate today
- Similarities to SB 582A in the 2015 Regular Session

EFFECT OF COMMITTEE AMENDMENT:
Removes requirement for banks to apply and pay fee to Director of Department of Consumer and Business Services (DCBS) to open new branches. Requires thirty-day notification requirement to DCBS for opening new branches. Enables DCBS Director to limit additional branches if new branches would adversely affect the banking institution's safety and soundness.

BACKGROUND:
The Division of Finance and Corporate Securities (DFCS), within the Department of Consumer and Business Services charters, examines and regulates Oregon state-chartered banks and trust companies. DFCS does not regulate or supervise national banks or other state-chartered banks doing business in Oregon, which are regulated by the Office of the Comptroller of the Currency; while non-Oregon, state-chartered banks are regulated by the respective state in which the bank is chartered.

The Oregon Bank Act is comprised of chapters 706 through 716 of the Oregon Revised Statutes. The amendments to the Act through House Bill 2350-B were developed by the Oregon Bankers Association with extensive DFCS input. The measure is a collection of relatively minor modernizations and corrections to the existing Act.