

**Enrolled**  
**House Bill 2490**

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of State Treasurer Ted Wheeler)

CHAPTER .....

AN ACT

Relating to the indexing of investment pool limitations; amending ORS 294.810; and declaring an emergency.

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

**SECTION 1.** ORS 294.810, as amended by section 2, chapter 18, Oregon Laws 2014, is amended to read:

294.810. (1)(a) Subject to paragraph (b) of this subsection, with the consent of the governing body, a local government official or tribal government official may place in the aggregate up to \$30 million of the funds of the local government or tribal government in the investment pool, or, if the assets of the investment pool have been transferred pursuant to ORS 294.882, for investment and reinvestment by the investment officer as provided under ORS 293.701 to 293.857 or 294.805 to 294.895, as the case may be.

(b) The investment officer may require the governing body of the local government or tribal government to enter into an investment agreement as a condition of placing funds with the investment officer pursuant to this subsection.

(2) The \$30 million limitation in this section does not apply either to funds of a governing body that are placed in the investment pool on a pass-through basis or to funds invested on behalf of another government unit. Local governments must remove pass-through funds that result in an account balance in the pool in excess of \$30 million within 10 business days. County governments and tribal governments must remove such excess funds within 20 business days.

(3) The investment officer shall annually adjust the \$30 million limitation in this section by multiplying \$30 million by the percentage, if any, by which the monthly averaged U.S. City Average Consumer Price Index for the 12 consecutive months ending [September 9] **August 31** of the current calendar year exceeds the monthly averaged U.S. City Average Consumer Price Index for the 12 consecutive months ending [September 9] **August 31**, 1995.

**SECTION 2. This 2015 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2015 Act takes effect on its passage.**

**Passed by House March 2, 2015**

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Timothy G. Sekerak, Chief Clerk of House

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Tina Kotek, Speaker of House

**Passed by Senate April 8, 2015**

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Peter Courtney, President of Senate

**Received by Governor:**

.....M,....., 2015

**Approved:**

.....M,....., 2015

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Kate Brown, Governor

**Filed in Office of Secretary of State:**

.....M,....., 2015

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Jeanne P. Atkins, Secretary of State