

# House Bill 2490

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

## 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 **as introduced**.

Changes to August 31 end date for annual indexing of maximum aggregate amount that local government official or tribal government official may place in investment pool in custody of State Treasurer.

Declares emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to the indexing of investment pool limitations; amending ORS 294.810; and declaring an  
3 emergency.

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

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

7 294.810. (1)(a) Subject to paragraph (b) of this subsection, with the consent of the governing  
8 body, a local government official or tribal government official may place in the aggregate up to \$30  
9 million of the funds of the local government or tribal government in the investment pool, or, if the  
10 assets of the investment pool have been transferred pursuant to ORS 294.882, for investment and  
11 reinvestment by the investment officer as provided under ORS 293.701 to 293.857 or 294.805 to  
12 294.895, as the case may be.

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

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

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

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