

SENATE AMENDMENTS TO A-ENGROSSED HOUSE BILL 2889

By COMMITTEE ON HUMAN SERVICES AND EARLY CHILDHOOD

June 2

1 On page 1 of the printed A-engrossed bill, delete lines 4 through 21 and delete page 2 and insert:

2 **“SECTION 1. (1) The Legislative Assembly finds that a child who is 12 years of age or**
3 **older and who is in the custody of the Department of Human Services should be entitled to**
4 **assistance from the department to establish a savings account at a financial institution as**
5 **defined in ORS 706.008 for the following reasons:**

6 **“(a) Access to such accounts prepares a child to become financially independent once the**
7 **child is no longer in the custody, care or supervision of the department.**

8 **“(b) It is an important life lesson for a child to learn to save moneys for the future.**

9 **“(c) Providing children who are in the custody of the department with the opportunity**
10 **to establish a savings account is an important step toward their fiscal maturity.**

11 **“(2)(a) The Department of Human Services shall, in accordance with rules adopted by the**
12 **department, ensure that a child who is 12 years of age or older, of whom the department has**
13 **had custody for a minimum of six consecutive months, is entitled to assistance from the**
14 **department to establish a savings account at a financial institution as defined in ORS 706.008.**

15 **“(b) Nothing in this section authorizes the department to require that a financial insti-**
16 **tution establish an account for a child.**

17 **“(3) Notwithstanding any other provision of law, a child described in subsection (2) of this**
18 **section may contract with a financial institution to establish a savings account for the pur-**
19 **pose of depositing and saving moneys for the child’s sole use and benefit. The contract is**
20 **binding upon the child and cannot be voided or disaffirmed by the child based upon the child’s**
21 **age or status as a minor.**

22 **“(4) The consent of the child’s parent, guardian or foster parent, or of any other person**
23 **having legal custody of the child, is not necessary to contract to establish a savings account**
24 **under this section. The parent, guardian, foster parent or other person having legal custody**
25 **of the child is not liable under a contract by the child for a savings account unless the par-**
26 **ent, guardian, foster parent or person having legal custody of the child is a party to the**
27 **child’s contract.**

28 **“(5) The parent, guardian, foster parent or other person having legal custody of the child**
29 **is not entitled to be an account holder on a savings account established under this section,**
30 **or to have access to information about or moneys in the account, without the written au-**
31 **thorization of the child who established the account. The child’s signature on account docu-**
32 **ments that make the parent, guardian, foster parent or other person having legal custody**
33 **of the child an account holder on the account or that grant the parent, guardian, foster**
34 **parent or other person having legal custody of the child the right to have access to infor-**
35 **mation about or moneys in the account, constitutes written authorization as required by this**

1 subsection.

2 “(6) A financial institution that establishes a savings account for a child under this sec-
3 tion is not liable to any person for establishing the account or for permitting the child to
4 make deposits to or withdrawals from the account. The financial institution may rely on the
5 child’s signature on account documents when permitting the child to make deposits to and
6 withdrawals from the account or to receive account statements and information about the
7 account. The financial institution is not required to ensure that moneys paid out of the ac-
8 count are properly applied.

9 “(7) The Department of Human Services is entitled to monitor use of moneys in a child’s
10 savings account established under this section when required to ensure continuation of re-
11 ceipt of state and federal benefits received by or on behalf of the child. The department shall
12 adopt rules setting forth methods by which the department may monitor use of moneys in
13 a child’s account for this purpose.”.

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