

**PROPOSED AMENDMENTS TO
A-ENGROSSED HOUSE BILL 2889**

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

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

8 **“(a) Access to such accounts prepares a child to become financially**
9 **independent once the child is no longer in the custody, care or super-**
10 **vision of the department.**

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

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

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

22 **“(b) Nothing in this section authorizes the department to require**

1 that a financial institution establish an account for a child.

2 “(3) Notwithstanding any other provision of law, a child described
3 in subsection (2) of this section may contract with a financial institu-
4 tion to establish a savings account for the purpose of depositing and
5 saving moneys for the child’s sole use and benefit. The contract is
6 binding upon the child and cannot be voided or disaffirmed by the
7 child based upon the child’s age or status as a minor.

8 “(4) The consent of the child’s parent, guardian or foster parent,
9 or of any other person having legal custody of the child, is not neces-
10 sary to contract to establish a savings account under this section. The
11 parent, guardian, foster parent or other person having legal custody
12 of the child is not liable under a contract by the child for a savings
13 account unless the parent, guardian, foster parent or person having
14 legal custody of the child is a party to the child’s contract.

15 “(5) The parent, guardian, foster parent or other person having le-
16 gal custody of the child is not entitled to be an account holder on a
17 savings account established under this section, or to have access to
18 information about or moneys in the account, without the written au-
19 thorization of the child who established the account. The child’s sig-
20 nature on account documents that make the parent, guardian, foster
21 parent or other person having legal custody of the child an account
22 holder on the account or that grant the parent, guardian, foster parent
23 or other person having legal custody of the child the right to have
24 access to information about or moneys in the account, constitutes
25 written authorization as required by this subsection.

26 “(6) A financial institution that establishes a savings account for a
27 child under this section is not liable to any person for establishing the
28 account or for permitting the child to make deposits to or withdrawals
29 from the account. The financial institution may rely on the child’s
30 signature on account documents when permitting the child to make

1 **deposits to and withdrawals from the account or to receive account**
2 **statements and information about the account. The financial institu-**
3 **tion is not required to ensure that moneys paid out of the account are**
4 **properly applied.**

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

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