

**HB 2779 A -A5 STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

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**Meeting Dates:** 5/24, 6/7

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**WHAT THE MEASURE DOES:**

Sets conditions under which person or agent collecting moneys for state agency may take more than one business day to transmit moneys to State Treasurer. Modifies reporting requirements for custodians and depositories of public funds relating to pledges and releases of securities, minimum collateral and security requirements and uninsured public funds.

Directs State Treasurer to convene work group to study and develop report on provisions of state law relating to depositories of public funds. Directs chairperson of Oregon Investment Council to prescribe continuing education requirements for members of council.

**ISSUES DISCUSSED:**

- Background of the measure.
- Workgroup determination.
- The issue of the Deputy state treasurer being the reasonable person for continuing education credits.

**EFFECT OF AMENDMENT:**

-A5 The amendment takes out the deputy state treasurer from being responsible to determine continuing education requirements for the the investment council

**BACKGROUND:**

The measure adjusts some of the financial administration statutes as it relates to money transfers to the state treasury. The bill allows for a longer period of settlement if the state agencies comply with the specified conditions. The measure also changes some reporting requirements by depository institutions and allows the State Treasurer to require the reports and specify their shape and requirements. The measure also allows the State Treasurer to consult on some alerts and requirements by institution, with the director of of DCBS, and removes the requirement that the notices need to go to both agencies heads.

As amended in the house the measure Excludes moneys collected or received by a county pursuant to an agreement with a state agency. The timing will be covered by the terms of the agreement. The amendment also created a workgroup appointed by the state treasurer relating to depositories and public funds. The work group is to report to the revenue committee by the 2019 session. Finally, The chairperson of the Oregon Investment Council, after consultation with the Deputy State Treasurer, shall prescribe continuing education requirements for members of the council. Such continuing education requirements must relate to fiduciary duties, best practices or both.