

HOUSE AMENDMENTS TO HOUSE BILL 2779

By COMMITTEE ON REVENUE

May 5

1 On page 1 of the printed bill, line 2, after “funds;” insert “creating new provisions;”.

2 In line 6, after “subsection” insert “and subsection (5) of this section”.

3 On page 2, after line 9, insert:

4 “(5) This section does not apply to moneys collected or received by a county pursuant to an
5 agreement between the county and a state agency. The timing of a transmittal of moneys under such
6 an agreement is governed by the terms of the agreement.”.

7 In line 10, delete “(5)” and insert “(6)”.

8 On page 7, after line 20, insert:

9 **“SECTION 8. (1) The State Treasurer shall convene a work group to study and develop
10 a report on provisions of state law relating to depositories of public funds.**

11 **“(2) Members of the work group shall be appointed by the State Treasurer and must in-
12 clude:**

13 **“(a) Representatives of the office of the State Treasurer;**

14 **“(b) Representatives of state agencies that have a variety of banking and deposit needs,
15 including a state agency with frequent, high-value deposits and a state agency with remote
16 locations and infrequent or low-value deposits;**

17 **“(c) Representatives of public officials, as defined in ORS 295.001;**

18 **“(d) Representatives of depositories, as defined in ORS 295.001; and**

19 **“(e) Other interested stakeholders, as the State Treasurer determines is appropriate.**

20 **“(3) The work group shall review ORS 295.001 to 295.108 and other provisions of state law
21 relating to depositories of public funds and consider changes to state law to improve pro-
22 cesses for transfer and deposit of public funds or to better protect public funds against loss.**

23 **“(4) The State Treasurer shall convene the work group as soon as practicable after the
24 effective date of this 2017 Act. The State Treasurer shall provide facilities and administrative
25 support for meetings of the work group.**

26 **“(5) Before February 1, 2019, the State Treasurer shall submit a report on the activities
27 and findings of the work group and any proposed legislation or other recommendations to the
28 interim committees of the Legislative Assembly related to revenue.**

29 **“SECTION 9. Section 8 of this 2017 Act is repealed on January 2, 2020.**

30 **“SECTION 10. The chairperson of the Oregon Investment Council, after consultation with
31 the Deputy State Treasurer, shall prescribe continuing education requirements for members
32 of the council. Such continuing education requirements must relate to fiduciary duties, best
33 practices or both.”.**

34 In line 21, delete “8” and insert “11”.

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