

HB 4091 STAFF MEASURE SUMMARY

House Committee On Revenue

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Sub-Referral To: Joint Committee On Ways and Means

Meeting Dates: 2/19

WHAT THE MEASURE DOES:

Establishes Oregon Cash Depository Corporation as independent public corporation and prescribes corporation's purposes and powers. Directs corporation to lease or acquire real property and construct or renovate offices, facilities and business locations throughout state at which corporation receives, handles, stores and dispenses cash and other valuable property.

Establishes Oregon Cash Depository Corporation Fund in State Treasury and requires corporation to deposit all moneys corporation receives into fund. Permits corporation to invest moneys in fund and fraction of corporation's deposits in accordance with provisions of Act. Subjects corporation to annual audit by Secretary of State and requires corporation to respond to recommendations in audit report. Requires study of corporation's operations every four years and report to Legislative Assembly. Requires Attorney General to defend corporation and directors, officers and employees of corporation against claim or charge brought for actions in performing duties of corporation. Becomes operative January 1, 2019.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND: