

SB 751 STAFF MEASURE SUMMARY

Senate Committee On Business and General Government

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Sub-Referral To: Senate Committee On Finance and Revenue

Meeting Dates: 2/19

WHAT THE MEASURE DOES:

Allows qualified homeowners association to deposit funds in Oregon Short Term Fund or other commingled investment pool managed by State Treasurer. Directs Treasurer to adopt rules to implement provisions of Act. Becomes operative on effective date of rules adopted by State Treasurer or January 1, 2026, whichever is earlier.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Current statute defines a Class I planned community as a community with at least 13 lots that assesses a homeowners association fee exceeding \$10,000 for all lots or \$100 per lot. Homeowners associations are required to deposit assessments and other associations funds in a federally insured account at a financial institution. Sunriver is a Class I planned community in Deschutes County with over 4,000 homesites. Community members will be assessed a \$1,540.20 homeowners association fee in 2019.

Senate Bill 751 allows Sunriver and other homeowners associations of Class I planned communities to deposit funds in the Short Term Fund or other commingled investment pool managed by the State Treasurer.