

On page 2, line 22 of HB 3029, please add the following as an amendment:

**c) Whose organization is created as a municipal corporation as defined under ORS 536.007 (7) or as an agency of the municipality.**

**d) In compatibility with Article X1, section 9 of the Oregon Constitution, a municipality may not or need not “hold stock” in the municipal corporation it creates to be a municipal bank. Nor may the municipality “lend its credit” directly to such a municipal bank, as the bank itself must establish its own credit over time.**

On page 5, line 22, please add the following as an amendment

**(2) This section does not apply to municipal banks unless the municipal bank has an intent to seek and accept retail deposits directly from consumers, which it must state at formation and then apply to the Federal Deposit Insurance Corporation for insurance.**