

Enrolled House Bill 2506

Sponsored by Representative SMITH WARNER (at the request of TriMet) (Pre-session filed.)

CHAPTER

AN ACT

Relating to mass transit district investments; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. Section 2 of this 2019 Act is added to and made a part of ORS 267.010 to 267.390.

SECTION 2. Notwithstanding any provision of ORS chapter 294 or ORS 295.001 to 295.108, funds held in trust by TriMet, as defined in ORS 197A.500, for the purpose of paying post-employment benefits other than pensions, and any funds necessary to pay the reasonable expenses of administering the trust, are not surplus funds for purposes of ORS 294.004 and may be invested in accordance with the standard of judgment and care for the investment of investment funds as set forth in ORS 293.726.

SECTION 3. This 2019 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2019 Act takes effect on its passage.

Passed by House February 26, 2019

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Timothy G. Sekerak, Chief Clerk of House

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Tina Kotek, Speaker of House

Passed by Senate March 25, 2019

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Peter Courtney, President of Senate

Received by Governor:

.....M.,....., 2019

Approved:

.....M.,....., 2019

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Kate Brown, Governor

Filed in Office of Secretary of State:

.....M.,....., 2019

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Secretary of State