

Requested by Representative MARSH

**PROPOSED AMENDMENTS TO
HOUSE BILL 3169**

1 On page 1 of the printed bill, line 4, delete “6” and insert “7”.

2 After line 14, insert:

3 “(6) ‘Intrastate loan’ means a loan made by a financial institution char-
4 tered under Oregon law, if:

5 “(a) All borrowers on the loan, if natural persons, are residents of Oregon,
6 or, if other than natural persons, are formed under Oregon law;

7 “(b) All real and personal property financed with the loan is physically
8 located in Oregon; and

9 “(c) All services financed with the loan are physically performed in
10 Oregon.”.

11 In line 15, delete “(6)” and insert “(7)”.

12 In line 18, delete “(7)” and insert “(8)”.

13 In line 19, delete “(8)” and insert “(9)”.

14 On page 2, line 9, delete “6” and insert “7”.

15 In line 14, delete “6” and insert “7”.

16 In line 17, delete “6” and insert “7” in both places.

17 Delete lines 22 and 23 and insert:

18 “(3) Subject to subsection (5) of this section, a limited charter cannabis
19 financial institution may not transact business with any financial institution
20 other than a limited charter cannabis financial institution except as provided
21 in section 5 of this 2019 Act.”.

1 After line 29, insert:

2 “(5) Subsection (3) of this section does not apply if the Director of the
3 Department of Consumer and Business Services makes a written determi-
4 nation that federal law prohibits federal regulators and federal law enforce-
5 ment agencies from taking adverse action against financial institutions for
6 providing financial services to a cannabis business.”.

7 On page 3, line 14, delete “and”.

8 In line 15, delete the period and insert a semicolon.

9 After line 15, insert:

10 “(c) Purchase loans through the loan purchase program described in sec-
11 tion 8 of this 2019 Act; and

12 “(d) Purchase intrastate loans from financial institutions other than lim-
13 ited charter cannabis financial institutions.”.

14 After line 18, insert:

15 **“SECTION 6. Limited charter cannabis financial institutions may**
16 **provide payroll management services to cannabis businesses.”.**

17 In line 19, delete “6” and insert “7”.

18 In line 20, delete “6” and insert “7”.

19 In line 26, delete “6” and insert “7”.

20 After line 26, insert:

21 **“SECTION 8. (1) The State Treasurer may, by rule, establish a**
22 **program for the purchase and resale of loans as described in this sec-**
23 **tion.**

24 **“(2) Under the program, the State Treasurer may identify intrastate**
25 **loans that the owner wishes to sell and that a limited charter cannabis**
26 **financial institution wishes to buy.**

27 **“(3) If the State Treasurer identifies a loan under subsection (2) of**
28 **this section, the State Treasurer may receive moneys from a limited**
29 **charter cannabis financial institution for the purchase of the loan and**
30 **may purchase the loan. Upon purchase of the loan, the State Treas-**

1 **urer shall assign all rights, obligations and interests under the loan**
2 **to the limited charter cannabis financial institution.**

3 **“(4) Nothing in this section prohibits the State Treasurer from**
4 **purchasing loans under the program that were made for the purpose**
5 **of sale to limited charter cannabis financial institutions through the**
6 **program.**

7 **“(5) As used in this section:**

8 **“(a) ‘Financial institution’ has the meaning given that term in ORS**
9 **706.008.**

10 **“(b) ‘Intrastate loan’ has the meaning given that term in section 1**
11 **of this 2019 Act.**

12 **“(c) ‘Limited charter cannabis financial institution’ has the mean-**
13 **ing given that term in section 1 of this 2019 Act.**

14 **“SECTION 9. (1) Sections 1 to 6 and 8 of this 2019 Act become op-**
15 **erative on the date the Director of the Department of Consumer and**
16 **Business Services makes a written determination that federal law**
17 **prohibits federal regulators and federal law enforcement agencies from**
18 **taking adverse action against financial institutions for providing fi-**
19 **nancial services to a cannabis business whose activities take place**
20 **entirely within Oregon.**

21 **“(2) The director shall notify the interim committees of the Legis-**
22 **lative Assembly related to cannabis and the Office of the Legislative**
23 **Counsel, in writing, upon making such a written determination.**

24 **“SECTION 10. The Department of Consumer and Business Services**
25 **and the State Treasurer may take any actions before the operative**
26 **date specified in section 9 of this 2019 Act that are necessary for the**
27 **department or the State Treasurer to exercise, on and after the oper-**
28 **ative date specified in section 9 of this 2019 Act, the duties, functions**
29 **and powers conferred by sections 1 to 6 and 8 of this 2019 Act.”.**

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