

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 In line 42, after “deposited” insert “or cashed”.

8 On page 3, line 14, delete “and”.

9 In line 15, delete the period and insert “; and

10 “(c) Purchase intrastate loans from financial institutions other than lim-  
11 ited charter cannabis financial institutions.”.

12 After line 18, insert:

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

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

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

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

18 After line 26, insert:

19 **“SECTION 8. (1) Sections 1 to 6 of this 2019 Act become operative**  
20 **on the date the Director of the Department of Consumer and Business**  
21 **Services makes a written determination that federal law prohibits**  
22 **federal regulators and federal law enforcement agencies from taking**  
23 **adverse action against financial institutions for providing financial**  
24 **services to a cannabis business whose activities take place entirely**  
25 **within Oregon.**

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

29 **“SECTION 9. The Department of Consumer and Business Services**  
30 **may take any actions before the operative date specified in section 8**

1 **of this 2019 Act that are necessary for the department to exercise, on**  
2 **and after the operative date specified in section 8 of this 2019 Act, the**  
3 **duties, functions and powers conferred by sections 1 to 7 of this 2019**  
4 **Act.”.**

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