

## HJR 205 STAFF MEASURE SUMMARY

### House Committee On Rules

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**Meeting Dates:** 2/22

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#### **WHAT THE MEASURE DOES:**

Proposes amendment to Section 1, Article XI of the Oregon Constitution to specify that the restriction on Legislative Assembly to establish or incorporate certain banks does not prohibit establishment of bank owned or operated by State of Oregon. Refers proposed amendment to people for their approval or rejection at next regular general election.

#### **ISSUES DISCUSSED:**

#### **EFFECT OF AMENDMENT:**

No amendment.

#### **BACKGROUND:**

A public bank is one operated by a state or local government and for certain public purposes. Only North Dakota currently has a state bank, the Bank of North Dakota, which was legislatively created in 1919. In October of 2021, California passed Assembly Bill 1177 to conduct a market analysis by 2024 to determine the feasibility of a California state-run bank.

House Joint Resolution 205 would refer a proposed Constitutional amendment to voters in November 2022 that would allow the establishment of a bank that is owned or operated by the State of Oregon.