



Open Government Impact Statement

82nd Oregon Legislative Assembly
2023 Regular Session

Measure: SB 501

Only impacts on Original or Engrossed
Versions are Considered Official

Prepared by: Cameron D. Miles
Date: 1/30/2023

SUMMARY

Establishes Bank of the State of Oregon. Specifies purposes of bank. Establishes Bank of the State of Oregon Board to operate and manage bank. Creates advisory board of directors to advise bank board and management on operation of bank.

Requires bank to accept deposits of public funds and permits bank to accept deposits of other funds. Permits bank to make, purchase, guarantee or hold certain loans and to serve as custodian bank. Specifies other powers. Directs State Treasurer to deposit moneys in bank in amount treasurer determines is necessary to allow bank to fulfill duties.

Requires Bank of the State of Oregon Board to determine and reserve amount of revenue necessary to continue bank operations in safe and sound manner and to credit remaining revenue to use for general governmental operations.

Directs board to adopt rules to ensure safety and soundness of bank, describe permissible investments, bank services, loan limits and reserve requirements. Requires Secretary of State audit.

Specifies that deposits of bank are guaranteed by state and that income bank earns on public funds is not subject to taxation.

Specifies that certain bank records are confidential and not subject to disclosure.

Becomes operative January 1, 2025.

OPEN GOVERNMENT IMPACT

Legislative Counsel has not adopted standards for drafting measures that establish exemptions from disclosure of public records.

This measure exempts from public disclosure commercial and financial information of customers of the Bank of the State of Oregon, certain protected internal or interagency memoranda and letters of the bank, and reports and information related to banking operations performed by or on behalf of state or federal banking regulatory or supervisory entities.

If those public records that could be subject to public disclosure were instead subject to mandatory disclosure under public records law, the public could receive additional information regarding commercial and financial information of customers of the bank and bank operations.