

Elements of the Family Financial Protection Act, HB 2008

Improvement	Current law	Base Bill	-1 Amendment	Requested Amendment (changes from the -1)
Protecting necessities in the face of debt collection				
Protect a living wage: increase the minimum amount paychecks that cannot be seized by collectors	\$254/week or \$75%, whichever is greater	Increase to greater of \$1,000/wk or 85%	Maintain 75% minimum, change dollar minimum to the Portland Metro min wage at 40/hr/wk* *as of 4/6/23 this would equal \$590, to increase in July to near \$640.	Clean up some sections of Section 3 of the -1 amendment that continues to refer to \$1000
Protect minimum amount in bank accounts Make self-enforcing so money is protected, even if consumer doesn't know their rights	Wages remain after deposit and a \$400 wildcard may be used.	Banks will not place seizures on balances below \$12,000.	Banks will not place seizures on balances below \$2,500 and cannot freeze an entire account. Add language to clarify how this works with the currently protected \$7500 from specific sources.	Clarifying language. Delete Section 7. Page 14 lines 23-26 of the -1 amendment.

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Protect housing	\$40,000 single debtor/\$50,000 joint	Median home value in the county	Protect 33% of real market value for owners under 65 and 100% of real market value for owners over 65.	Clarify that all owners have to be 65 years or older to qualify for 100% of real market value. Cap for owners under 65 at \$250,000. Cap for owners 65 or older at \$800,000.
Protect items needed to work or pursue work	\$3,000	Updated to include tools, software, farm equipment and other items necessary for work, up to \$30,000. Farm tools, equipment and animals up to \$50,000	Protects items needed for work up to \$15,000 and farm equipment up to \$30,000	Clarifying language changes, adding musical before instruments
Protect a car so you can travel to/from work	\$3,000	\$15,000 or \$25,000 for an adapted vehicle	\$10,000	No change

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Protect belongings/household goods	\$3,000	Protect all belongings except those identified as worth more than \$3k.	Maintain exclusions from base bill, but specify that cryptocurrency is excluded from personal goods and that the one exempted item of jewelry must have been owned for at least 5 years prior to the judgment date.	Request to clearly define electronically stored data based on feedback from stakeholders. If that isn't possible, remove reference to electronically stored data and cryptocurrency because of concerns of stakeholders
Protect retiree funds	\$7,500 in bank deposited funds	Protects annuity, retirement, pensions etc. up to \$1.5M Also increases to \$15,000 for bank deposited funds.	Maintain current law	No change
Protect small businesses		New addition. Protects proceeds from Small Business Administration loans, unless it was for the purpose of paying the judgment.	Maintain current law	No change
Protect people with disabilities		Funds granted under the Achieving a Better Life Experiences (ABLE) Act are protected up to \$1.5M. ABLE savings accounts are held for qualified disability expenses.	Delete section because these accounts are already protected.	No change

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Increase Wild Card exemption for personal property	\$400	\$1,500 and delete restrictions that it may not be used to increase the amount of any other exemption.	\$1,500, not stackable on wages or bank account	Language to clarify intent of -1 amendment that this exemption is not stackable on wages or bank account
Keep the law current and functioning				
Dollar amounts update with inflation, automatically	none	Annually updates w CPI West Region, urban. This will keep the law current without burdening the legislative system.	Inflation adjustment built into new thresholds for housing and wage. Dollar thresholds to be adjusted based on CPI West Region and round to nearest \$100.	Clarifying language throughout the bill that the adjusted amounts will be published on the Oregon Judicial Department's webpage.
Allow consumers to speak up when things go wrong-- Improving the legal structures associated with unlawful debt collection				
Extend statute of limitations to file an Unlawful Debt Collections complaint.	1 year from injury	6 years from discovery	3 years from discovery, but no more than 6 years from injury	Add clarifying language, "whichever occurs first"

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Increase minimum penalty for committing an Unlawful Debt Collection practice	\$200	\$1,000	\$1,000	No change
Fix legal ambiguity		Existing case law is contradictory and makes it hard for consumers to push back against debts charged in the wrong amount. This makes it clear that an unlawful collection practice can happen if someone is taken to collections over debt that does not exist.	Same as proposed in base bill	No change
End consumer liability for pushing back against unlawful debt collections		Current system puts consumers at extreme financial risk for trying to end unlawful debt collection practices. This would update the language to have the same financial liability in other consumer-facing lawsuits	Same as proposed in base bill	No change
Allow for class damages		Allow consumers to advocate for large-scale fixes to systemic problems	Remove	No change

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Federal law should be a floor, not a ceiling, just as in the case with other state laws.		Removes language in UDCPA that allows compliance with federal law to be a proxy for compliance with state law.	Same as proposed in base bill	No change
Implementation				
Defining implementation		applies to judgments and debts after the effective date	Applies to executions issued after the effective date.	Additional clarifying language and direct State Court Administrator to perform wage calculations. Remove requirement that DOJ has to adopt forms via administrative rule.
Exclude child support, spousal support and victim restitution payments from new exemptions			Exempt child support, spousal support and victim restitution payments	Language around bank accounts and homestead needs to be clarified, and language around other exemptions may need to be added.
Forms		Update with new exemptions	Update	Restore bracketed items on page 24, lines 2 and lines 9-11