

# House Bill 3470

Sponsored by JOINT COMMITTEE ON WAYS AND MEANS

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires Legislative Counsel and Legislative Fiscal Officer to review state law governing investment by State Treasurer of moneys of state and of local and tribal governments.

Declares emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to state financial administration; and declaring an emergency.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Notwithstanding ORS 173.240:**

5 (1) **The Legislative Counsel and the Legislative Fiscal Officer shall conduct a review of**  
6 **state law governing the investment by the State Treasurer of the funds of this state and of**  
7 **local and tribal governments. The purpose of the review is to:**

8 (a) **Identify deficiencies in current law; and**

9 (b) **Make recommendations to clarify, simplify, consolidate and update the existing stat-**  
10 **utory framework.**

11 (2) **For purposes of the review, the Legislative Counsel and the Legislative Fiscal Officer**  
12 **may consult with the Department of Justice and the State Treasurer and any other officer**  
13 **or employee of this state or of any local or tribal government.**

14 (3) **The Legislative Counsel and the Legislative Fiscal Officer shall submit a report in the**  
15 **manner provided in ORS 192.245, and may include recommendations for legislation, to the**  
16 **Joint Committee on Ways and Means, or the Joint Interim Committee on Ways and Means,**  
17 **no later than December 31, 2017.**

18 **SECTION 2. Section 1 of this 2017 Act is repealed on January 2, 2018.**

19 **SECTION 3. This 2017 Act being necessary for the immediate preservation of the public**  
20 **peace, health and safety, an emergency is declared to exist, and this 2017 Act takes effect**  
21 **on its passage.**

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**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.