

House Bill 2506

Sponsored by Representative SMITH WARNER (at the request of TriMet) (Pre-session filed.)

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**.

Provides that funds held in trust by mass transit district for purpose of paying post-employment benefits other than pensions are not surplus funds and may be invested in accordance with statutory standard of judgment and care for investment of public investment funds.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to mass transit district investments; and declaring an emergency.

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

4 **SECTION 1. Section 2 of this 2019 Act is added to and made a part of ORS 267.010 to**
5 **267.390.**

6 **SECTION 2. Notwithstanding any provision of ORS chapter 294 or ORS 295.001 to 295.108,**
7 **funds held in trust by a mass transit district for the purpose of paying post-employment**
8 **benefits other than pensions, and any funds necessary to pay the reasonable expenses of**
9 **administering the trust, are not surplus funds for purposes of ORS 294.004 and may be in-**
10 **vested in accordance with the standard of judgment and care for the investment of invest-**
11 **ment funds as set forth in ORS 293.726.**

12 **SECTION 3. This 2019 Act being necessary for the immediate preservation of the public**
13 **peace, health and safety, an emergency is declared to exist, and this 2019 Act takes effect**
14 **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.