

OREGON CREDIT UNIONS

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To: Oregon Governmental Affairs Committee

From: Pam Leavitt, Sr. Vice President Regional Grassroots & Political Programs/Legislative Affairs for Oregon

CC: Troy Stang, President and CEO, GoWest
Jennifer Wagner, EVP & Chief Advocacy Officer, GoWest

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Good morning,

I have a few updates to share with you from the Oregon Capitol! As a reminder, we expect to be in legislative session until the end of June with the constitutional deadline set for June 25th.

OR Secretary of State

If you have seen the news in the last 24 hours, you know that our Secretary of State Shemika Fagan announced her resignation effective May 8th. Never a dull moment in Oregon politics! The *Willamette Week* has been investigating her work as a contractor and uncovered several ethical issues. The full story is below. Deputy Secretary of State Cheryl Myers will fill in for Fagan on a temporary basis until the Governor names a replacement.

https://www.oregoncapitalinsider.com/news/secretary-of-state-out-over-moonlighting-scandal/article_6acab096-e919-11ed-b740-0b60af66c69b.html

House Bill 3200 (Update to OR Credit Union Act)

Our bill to update the Oregon Credit Union Act, [HB3200A](#), passed the Senate floor on a vote of 25-0. This is the final stage on its journey to the Governor's Desk. The bill has four changes:

- Current law requires that the mandatory fiscal year must coincide with the calendar year. HB3200A adds fiscal year flexibility for boards to determine the best timeline, specifically for auditing purposes.
- The bill also allows credit unions flexibility in setting terms of board and officer elections. Currently, law specifies that board officers (i.e. chair, vice-chair, secretary, etc.) must be elected within 60 days after each annual meeting.

- Credit unions are governed by their boards, with audit and reporting functions performed by supervisory committees. In addition, some credit unions establish other committees on which members may serve, such as a facilities committee, nominating committee, or diversity equity and inclusion committee. The current statute allows credit unions to pay a stipend to directors and supervisory committee members but not members who serve on other committees, some of which may take substantial time. HB3200A allows stipends for committee service.
- Section 4 of HB 3200A would allow credit unions' current investment authority to permit investment in a company that provides products or services associated with the credit union's routine operations if the investment is related to the credit union's use of those products or services. The investment must be tied to some benefit related to the product or service and the adopted amendment gives the regulator at DCBS authority to approve these investments.

Call to Action on SB3

GoWest Credit Union Association, in partnership with Oregon Senate President Rob Wagner and Senate Republican leader Tim Knopp worked to introduce an innovative life skills bill, [Senate Bill 3](#). *Senate Bill 3 will set students on a path toward higher education, career skills, and personal financial education.*

Legislation being considered in the Oregon Senate could be a game-changer in that it would require high schools to provide financial education and real-world life skills training. If SB3 becomes law, students would earn ½ credit on each of two tracks – one teaching higher education and career skills and the other offering personal financial education.

The career path curriculum would help students learn to apply for jobs, prepare resumes, practice job interview skills, apply for admission to higher education or career training programs, seek scholarships or financial aid, and become self-advocates for their mental, physical, and financial wellness.

The personal education curriculum would be designed to help high school students start to build financial wellness as they embark on life as adults. Skills to be taught include building credit worthiness and credit scores, budgeting, spending wisely, making loan payments, understanding the full costs of rent and homeownership, tax preparation, and fraud prevention.

We need your help to ensure that SB3 –the credit union-backed financial education bill, is successful. Currently, over 700 letters of support have been submitted, with the goal being 1000 letters. Please click [here](#) to access our online call to action, which provides you with a letter that will go directly to your legislators. You can also customize your letter to include your credit union's own impressive financial education work.

Finally, we are still working on SB619, the data privacy bill and protecting the exemption language, HB3080 which includes language on electronic titling for

vehicles, and HB2008, a bill related to changes in garnishment and homestead exemption laws.

Please feel free to reach out to me with any questions!

Pam

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Sr. Vice President Regional Grassroots & Political Programs/Legislative Affairs for Oregon

503.887.2336 | 800.995.9064

gowestassociation.org

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