

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/CEO
Jennifer Wagner, EVP Advocacy

Date: June 26, 2023

Good morning,

In legislative terms, the words “sine die” means the legislative session is adjourned. However, to those following Oregon’s 82nd Legislative Assembly, it means so much more to finally finish on Sunday afternoon! After a long weekend and a session filled with headlines like a 6-week walkout, a Secretary of Senate resignation, Capitol Construction, and regular partisan battles, Legislators were on their way back to their districts. In the end, the Oregon Senate and House came together at a very fast pace, to pass several important pieces of legislation in for Oregonians and for Oregon’s credit unions.

OPB Article on the End of Session:

<https://www.opb.org/article/2023/06/25/2023-oregon-legislature-session-ends-in-crush-of-bills/>

We will have a final legislative report out to all of you in the coming weeks. However, here is a quick update from our list of legislative priorities.

The GoWest Bill on Financial Education, SB3, (Passed)

Senate Bill 3, which adds a requirement for high school students to complete one half-credit of higher education and career path skills and one half[1] credit of personal financial education in order to receive a high school diploma has passed both the Oregon Senate and House. The bill is on its way to Governor Tina Kotek’s desk for signature. The bill, backed by Oregon’s Credit Unions, received strong bipartisan support. On June 20, the bill passed the Oregon Senate by a vote of 24-1 (with 5 absent) and passed the Oregon House June 21 on a vote of 42-7 (with 1

absent). Oregon Senate President Rob Wagner and Senate Republican leader Tim Knopp introduced the innovative life skills bill. We are grateful to Senators Wagner and Knopp for their leadership and dedication to prioritizing this important legislation that will help set high school students up for success. Financial education in our schools has been a priority for Oregon credit unions for almost two decades and now we are able to deliver a tangible solution for high school students.

<https://www.cutoday.info/Fresh-Today/Oregon-Passes-CU-Backed-Bill-Requiring-High-Schoolers-to-Get-Financial-Education>

<https://www.cubroadcast.com/news/oregon-credit-union-backed-bill-requiring-financial-education-passes>

<https://www.cuinsight.com/press-release/oregon-credit-union-backed-bill-requiring-financial-education-passes/>

HB3080 – Electronic Vehicle Titling, (Passed)

HB3080, among several issues, specifies that vehicle dealer records may be maintained electronically through the Oregon Department of Motor Vehicles. We believe permitting the use of *digital* signatures and electronic documents, subject to reasonable and appropriate safeguards, will save the state time and expense and will reduce the amount of time and effort required of borrowers and lenders to ensure that a new title certificate with the appropriate information. This bill passed out of the House and Senate floor in the final days of session and is on its way to the Governor's desk for her signature.

House Bill 3200 - Update to OR Credit Union Act, (Passed)

We are pleased that our collective advocacy got our bill, HB3200A, was signed by the Governor on May 8th BEFORE the Senate walkout. This updated to the Oregon Credit Union Act has four changes:

- 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. 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.

HB2763 – State Bank Task Force (Passed)

A bill we thought was “dead” or not going to pass this legislative session received some life and passed out of the House and Senate in the final hours of the session. Credit unions have a seat on this task force and we will be providing more information in the coming months on next steps.

SB610 – Data Privacy (Passed)

The Oregon Attorney General convened a Consumer Privacy Task Force in 2019 to consider legislative proposals regarding consumers' online privacy and standards for businesses that obtain consumer data about the consumer's online activities. This measure is a product of that Task Force. Senate Bill 619 A provides certain rights to consumers and sets responsibilities for data controllers regarding data collected from consumers' online activities and establishes Attorney General authority to enforce provisions and includes exemption for those who comply with Gramm Leach Bliley Act (GLBA).

*We will be going over the legislative session at the **next Oregon Governmental Affairs Committee meeting on Tuesday, Aug. 1st at 11am at Advantis Community Credit Union.** Please feel free to reach out to me with any questions!*

Pam

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