

# OREGON CREDIT UNIONS

*Not-for-Profit. Cooperative. Local. Trusted.*

## Q3 2024 Meeting Notes

### Oregon Governmental Affairs Committee Q3 2024 Meeting Notes - July 11, 2024 Northwest Community Credit Union

Co-Chairs Jason Werts and Matt Stephenson welcomed Committee members to the Q3 meeting of the 2024 Oregon Governmental Affairs Committee in Eugene, OR.

#### **State Legislative & Political Strategy Discussion**

Pam gave an update on state Legislative & Political Strategy. The Oregon State Issues Work Group has been meeting all summer and will plan to present a report at the Q4 meeting at MAXX. They are reviewing legislative and regulatory issues that impact Oregon credit unions.

The Association has been following the implementation of SB3 at the Department of Education. A great deal of discussion happened over whether the legislative intent of the bill was a stand alone class. After the Department of Education pushed back on that issue, the rules were finalized for a stand-alone class per the outline in SB3.

The 2024 Election cycle is underway. Oregon advocates have been meeting with candidates and legislators this summer. Pam presented the confidential CULAF, state PAC report to share how funds are being used.

#### **Federal Issues**

Jennifer Wagner gave an update on the federal legislative priorities and credit union related legislation development for the 119<sup>th</sup> Congress. She also shared an update on GoWest campaigns and elections.

John Trull provided a Federal Regulatory Overview on NCUA & CFPB proposed regulations and discussed the Supreme Court decision on overturning the Chevron Doctrine and the statute of limitations. There was discussion on the opportunities and potential challenges from Supreme Court decisions.

The meeting concluded with a networking lunch followed by an informational meeting related to credit unions and IOLTA Accounts.

#### **OR IP 17 Discussion**

The Oregon GAC had a significant discussion on IP17 (which is now Ballot Measure 118). Measure 118 would apply a 3% tax on annual Oregon corporation's sales above \$25 million. The revenue would be distributed equally to eligible Oregonians, defined as anyone who has lived in the state for more than 200 days. The measure would require the state to replace any federal benefits reduced as a result of the income it would distribute. The OR GAC agreed to hold a special meeting to discuss this ballot measure and determine if we will oppose the measure and contribute to the opposition campaign.

**Guest Speaker: Brock Nation, Policy Director, Oregon Realtors**

Brock gave the Committee an update on the First-Time Home Buyer Savings Account (FTHBSA).

A first-time home buyer account can be set up by anyone planning to purchase a home in Oregon. Individuals have 10 years from when the account is opened to purchase a home.

Oregon allows a subtraction for amounts deposited during the tax year into a designated First-Time Home Buyer Savings Account (FTHBSA), along with any earnings on deposits.

An FTHBSA can be opened at a participating financial institution any time between January 1, 2019, and December 31, 2026. Money deposited in the account must be used to pay qualifying costs of buying a single-family home within 10 years of opening the account.

<https://www.oregon.gov/dor/programs/individuals/pages/first-time-home-buyer.aspx>

**Political and Grassroots**

CULAC Trustee Stacie Wyss-Schoenborn and Chris Kemm provided an update on PAC fundraising and status. Pam Leavitt and Jordan Beyer provided an update on advocacy advancement to date this year and advancing grassroots advocacy in the coming months including a deep dive into the key contact program.