

House Bill 3558

Sponsored by Representative GARRETT

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 statutory choice of law rules for contracts apply to contracts in which one of parties is financial institution.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to choice of laws; creating new provisions; amending ORS 81.102; and declaring an emer-
3 gency.

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

5 **SECTION 1.** ORS 81.102 is amended to read:

6 81.102. ORS 81.100 to 81.135 govern the choice of law applicable to any contract, or part of a
7 contract, when a choice between the laws of different states is at issue. ORS 81.100 to 81.135 do not
8 apply if another Oregon statute expressly designates the law applicable to the contract or part of
9 a contract. [*ORS 81.100 to 81.135 do not apply to any contract in which one of the parties is a finan-*
10 *cial institution, as defined by 15 U.S.C. 6827, as in effect on January 1, 2002.*]

11 **SECTION 2.** (1) **Except as provided in subsection (2) of this section, the amendments to**
12 **ORS 81.102 by section 1 of this 2011 Act apply to all contracts, whether entered into before,**
13 **on or after the effective date of this 2011 Act.**

14 (2) **The amendments to ORS 81.102 by section 1 of this 2011 Act do not apply in any civil**
15 **action or arbitration arising out of a contract that was commenced before the effective date**
16 **of this 2011 Act.**

17 **SECTION 3.** **This 2011 Act being necessary for the immediate preservation of the public**
18 **peace, health and safety, an emergency is declared to exist, and this 2011 Act takes effect**
19 **on its passage.**

20

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.