



Open Government Impact Statement

82nd Oregon Legislative Assembly
2023 Regular Session

Measure: SB 480

Only impacts on Original or Engrossed
Versions are Considered Official

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SUMMARY

Prohibits director of agricultural cooperative, with respect to financial condition of agricultural cooperative, from intentionally or negligently concealing material information from member of agricultural cooperative, providing inaccurate or misleading material information to member of agricultural cooperative or otherwise acting to deceive member of agricultural cooperative.

Creates duty for officer of agricultural cooperative to act in good faith and with due care, and provides that officer does not act in good faith or with due care if officer, with respect to financial condition of agricultural cooperative, intentionally or negligently conceals material information from member of agricultural cooperative, provides inaccurate or misleading material information to member of agricultural cooperative or otherwise acts to deceive member of agricultural cooperative.

Creates right of action for member of cooperative to seek damages or injunction for director's or officer's violation of respective duties.

Takes effect on 91st day following adjournment sine die.

NOTICE OF NO OPEN GOVERNMENT IMPACT