

**Enrolled**  
**House Bill 3200**

Sponsored by Representative NOSSE; Representatives DEXTER, GRAYBER, MORGAN, OWENS,  
Senators PATTERSON, SOLLMAN

CHAPTER .....

AN ACT

Relating to credit unions; amending ORS 723.266, 723.276 and 723.602; and repealing ORS 723.036.

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

**SECTION 1. ORS 723.036 is repealed.**

**SECTION 2.** ORS 723.276 is amended to read:

723.276. (1) *[At the organizational meeting of the board of directors and within 60 days after each annual meeting of the members,]* The **board** of directors shall elect an executive officer, whom the directors may designate as chairperson of the board or president, a vice chairperson of the board or one or more vice presidents, a treasurer and a secretary. The treasurer and the secretary may be the same individual. The persons that the board of directors elects are the executive officers of the corporation.

(2) The terms of the officers are one year, unless the bylaws prescribe a different term. Officers may continue to serve until the successors of the officers are chosen and have duly qualified.

(3) The bylaws must prescribe the duties of the officers.

**SECTION 3.** ORS 723.266 is amended to read:

723.266. A credit union may pay to the credit union’s directors, *[and]* supervisory committee members **or members of other committees established by the board of directors or pursuant to bylaws** reasonable compensation for service as directors *[and supervisory]* **or** committee members *[and]*. **A credit union** may reimburse directors<sup>1</sup>, *supervisory committee members and other* **or** committee members while the directors or committee members are on official business for necessary expenses incidental to performing the official business.

**SECTION 4.** ORS 723.602 is amended to read:

723.602. A credit union may invest funds not used in loans to members in:

(1) Securities, obligations or other instruments of or issued by or fully guaranteed as to principal and interest by the United States or an agency of the United States or in a trust or trusts established directly or collectively in the securities, obligations or instruments described in this subsection.

(2) Obligations of a state of the United States, the agencies or instrumentalities of the federal government, the District of Columbia, the Commonwealth of Puerto Rico and the several territories organized by Congress, or a political subdivision of a state, district, commonwealth or territory identified in this subsection.

(3) Certificates of deposit or passbook type accounts issued by a state or national bank, mutual savings bank or savings and loan association.

(4) Loans to or in shares or deposits of other credit unions.

(5) Stocks, membership units or other ownership interests in, or loans to, a corporation, limited liability company or mutual association in an **aggregate** amount not to exceed five percent of assets, if:

(a) The purposes for which the corporation, limited liability company or mutual association is organized are primarily to service or otherwise assist credit union operations[.]; **or**

(b) **The corporation, limited liability company or mutual association provides goods or services associated with the routine operations of the credit union, the investment or loan is reasonably related to the credit union’s use or potential use of the goods or services provided, the investment or loan is made in accordance with any rules governing such investments or loans as may be adopted by the Director of the Department of Consumer and Business Services and the credit union receives prior approval for the investment or loan from the director.**

(6) Shares of a credit union cooperative society organized under the laws of this state or of the laws of the United States in a total amount not exceeding one percent of the shares, deposits and surplus of the credit union.

(7) Loans to a national or state credit union association or corporation of which the credit union is a member, except that the loans must be limited to not more than five percent of the assets of the credit union.

(8) Other investments the Director of the Department of Consumer and Business Services approves by rule or order.

**Passed by House March 23, 2023**

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Timothy G. Sekerak, Chief Clerk of House

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Dan Rayfield, Speaker of House

**Passed by Senate April 27, 2023**

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Rob Wagner, President of Senate

**Received by Governor:**

.....M,....., 2023

**Approved:**

.....M,....., 2023

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Tina Kotek, Governor

**Filed in Office of Secretary of State:**

.....M,....., 2023

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Shemia Fagan, Secretary of State