

# Senate Joint Resolution 28

Sponsored by Senator FREDERICK

## 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**.

Proposes amendment to Oregon Constitution to specify that section restricting certain banks does not prohibit establishment of bank owned or operated by State of Oregon.

Refers proposed amendment to people for their approval or rejection at next regular general election.

## JOINT RESOLUTION

**Be It Resolved by the Legislative Assembly of the State of Oregon:**

**PARAGRAPH 1.** Section 1, Article XI of the Constitution of the State of Oregon, is amended to read:

**Sec. 1. (1)** The Legislative Assembly shall not have the power to establish, or incorporate any bank or banking company, or monied institution whatever; nor shall any bank company, or instition exist in the State, with the privilege of making, issuing, or putting in circulation, any bill, check, certificate, prommisory note, or other paper, or the paper of any bank company, or person, to circulate as money.[.]

**(2) Nothing in this section prohibits the establishment in this state of a bank that is owned or operated by the State of Oregon.**

**PARAGRAPH 2.** The amendment proposed by this resolution shall be submitted to the people for their approval or rejection at the next regular general election held throughout this state.

**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.