

## **HB 3370 STAFF MEASURE SUMMARY**

### **Senate Committee On Labor and Business**

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**Meeting Dates:** 4/17, 4/22

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#### **WHAT THE MEASURE DOES:**

This measure changes the time frame for state agencies to share information about a deceased member or depositor with financial institutions. The measure permits a credit union's board of directors to delegate the duty to consider reinstatement of an expelled member. The measure prohibits the chair of the board of directors of the credit union from serving on the supervisory committee.

**REVENUE:** No revenue impact

**FISCAL:** Has minimal fiscal impact

#### **ISSUES DISCUSSED:**

- Reason a credit union may not pay moneys on deposit from a deceased member before specified time elapses
- Oregon Health Plan and recovery of funds from a person's estate
- Ensuring proper structure of credit unions

#### **EFFECT OF AMENDMENT:**

No amendment.

#### **BACKGROUND:**

ORS 723.322 requires a credit union's supervisory committee to conduct an annual audit to be presented to the Board of Directors, the director of the Oregon Department of Consumer and Business Services, and to the members at the next annual meeting of the credit union. It also requires the supervisory committee to verify the member accounts with the credit union records.

ORS 723.202(2) allows an expelled member of the credit union to appeal to the board of directors for reconsideration of the expulsion.

House Bill 3370 changes the time allowed for state agencies to share information about a deceased person with financial institutions, allows a credit union's board of directors to delegate the duty to consider reinstatement of a member, and prohibits the chair of the board of directors from serving on the board's supervisory committee.