

House Joint Resolution 12

Sponsored by Representative EVANS

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**. The statement includes a measure digest written in compliance with applicable readability standards.

Digest: The measure amends a section of the Constitution to make it clear that the state may start a public bank. (Flesch Readability Score: 72.3).

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

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

JOINT RESOLUTION

1
2 **Be It Resolved by the Legislative Assembly of the State of Oregon:**

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

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

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

12
13 **PARAGRAPH 2.** The amendment proposed by this resolution shall be submitted to the
14 people for their approval or rejection at the next regular general election held throughout
15 this state.
16

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.