

Enrolled
Senate Bill 465

Sponsored by Senator WEBER, Representative RUIZ; Senators HAYDEN, PATTERSON, SOLLMAN, Representatives HARTMAN, JAVADI, LEVY B, NGUYEN H, OSBORNE, SOSA, WRIGHT (Presession filed.)

CHAPTER

AN ACT

Relating to individual development accounts; amending ORS 458.690.

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

SECTION 1. ORS 458.690 is amended to read:

458.690. (1) A fiduciary organization selected under ORS 458.695 may qualify as the recipient of account contributions that qualify the contributor for a tax credit under ORS 315.271 only if the fiduciary organization matches amounts deposited by the account holder according to a formula established by the fiduciary organization of not less than \$1 nor more than \$5 for each \$1 deposited by the account holder. The matching funds must be deposited into a designated account that is controlled by the fiduciary organization and is separate from the savings account of the account holder.

(2) *[Account holders may not accrue more than \$6,000 of matching funds under subsection (1) of this section from state-directed moneys in any 12-month period. A fiduciary organization may designate a lower amount as a limit on annual matching funds.]* A fiduciary organization shall maintain on deposit sufficient funds to cover the matching deposit agreements for all individual development accounts managed by the organization.

[(3) The Housing and Community Services Department shall adopt rules to establish a maximum total amount of state-directed moneys that may be deposited as matching funds into an individual development account.]

(3) The maximum total amount of state-directed moneys that may be accrued as matching funds in an individual development account is \$20,000.

(4) The Housing and Community Services Department shall provide information to the Department of Revenue about all individual development account contributors that are qualified for a tax credit under ORS 315.271, if required by ORS 315.058.

Passed by Senate February 27, 2025

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Obadiah Rutledge, Secretary of Senate

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Rob Wagner, President of Senate

Passed by House April 29, 2025

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Julie Fahey, Speaker of House

Received by Governor:

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Approved:

.....M,....., 2025

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Tina Kotek, Governor

Filed in Office of Secretary of State:

.....M,....., 2025

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Tobias Read, Secretary of State