

## A-Engrossed Senate Bill 465

Ordered by the Senate February 24  
Including Senate Amendments dated February 24

Sponsored by Senator WEBER, Representative RUIZ; Senators PATTERSON, SOLLMAN, Representatives LEVY B, OSBORNE, WRIGHT (Presession filed.)

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

Digest: The Act removes the annual cap on matching funds for IDA holders and creates a cap on total matching funds. (Flesch Readability Score: 71.2).

Removes the annual cap on matching funds that an individual development account holder may accrue. Establishes a cap on total matching funds that the account holder may accrue. [*Provides for the modification of the cap to account for effects of inflation.*]

### A BILL FOR 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.

**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.