

Requested by Representative GAMBA

**PROPOSED AMENDMENTS TO  
HOUSE BILL 2966**

1 On page 1 of the printed bill, delete lines 4 through 28 and delete pages  
2 2 and 3 and insert:

3 **“SECTION 1. (1) The State Public Finance Task Force is estab-**  
4 **lished.**

5 **“(2) The task force consists of 16 members appointed as follows:**

6 **“(a) The President of the Senate shall appoint one member from the**  
7 **majority party of the Senate and one member from a minority party**  
8 **of the Senate.**

9 **“(b) The Speaker of the House of Representatives shall appoint one**  
10 **member from the majority party of the House of Representatives and**  
11 **one member from a minority party of the House of Representatives.**

12 **“(c) The State Treasurer shall appoint four members who reside in**  
13 **this state as follows:**

14 **“(A) A member with experience in management of a credit union;**

15 **“(B) A member with experience in management of a community**  
16 **development financial institution;**

17 **“(C) A member with experience in public banking law; and**

18 **“(D) A representative of the office of the State Treasurer.**

19 **“(d) The Governor shall appoint eight members who reside in this**  
20 **state as follows:**

21 **“(A) A member with experience in management of a bank head-**

1 quartered in the Pacific Northwest and with assets valued at no less  
2 than \$50 billion;

3 “(B) A member with experience in management of a family farm,  
4 as defined in 7 C.F.R. 4284.902;

5 “(C) A member with experience in municipal government;

6 “(D) A member with experience in government of a county with  
7 fewer than 100,000 residents;

8 “(E) A member with experience in tribal government;

9 “(F) A member representing the Oregon Business Development De-  
10 partment;

11 “(G) A member with experience in residential construction lending;  
12 and

13 “(H) A member with experience building public-private partner-  
14 ships.

15 “(3) In making appointments under this section, the appointing  
16 authorities shall, to the extent possible, strive to maintain geographic,  
17 linguistic, socioeconomic and experiential diversity among members  
18 of the task force.

19 “SECTION 2. (1) The State Public Finance Task Force shall study  
20 and make recommendations regarding public banking and other public  
21 financing options. The task force shall:

22 “(a) Explore the methods by which public bodies in Oregon manage  
23 and invest their public funds, including the interest rates and fees paid  
24 for bonds related to infrastructure development.

25 “(b) Explore potential cost savings from public financing practices,  
26 including from the provision of public financial infrastructure relating  
27 to:

28 “(A) Secondary loan markets for credit unions and community  
29 banks;

30 “(B) A depository for credit unions and community banks;

1       “(C) A depository for local government moneys in excess of  
2 insurable limits;

3       “(D) Affordable housing construction during economic downturns;

4       “(E) Participatory loans originated by private financial institutions  
5 to facilitate homeownership for Oregonians who currently experience  
6 obstacles in securing mortgage loans;

7       “(F) A green bank to capture federal funds and leverage private  
8 capital; and

9       “(G) Financing for local government infrastructure projects.

10       “(c) Explore possible governing and corporate structures for public  
11 financing entities.

12       “(d) Explore possible means of capitalizing public financing entities,  
13 including by:

14       “(A) Acting as a depository for credit unions and community banks;

15       “(B) Acting as a depository for public funds in excess of insurable  
16 limits;

17       “(C) Appropriations from the General Fund;

18       “(D) Borrowing against cost savings deriving from implementation  
19 of public financing practices; and

20       “(E) Any other means identified by the task force.

21       “(e) Study other relevant issues identified by the task force.

22       “(2) In carrying out its duties, the task force shall adhere to the  
23 principles that public financing entities and methods should:

24       “(a) Be publicly controlled and operated for the public benefit;

25       “(b) Be a means to save public dollars;

26       “(c) Be a tool to spur greater economic activity within this state;  
27 and

28       “(d) Avoid financial harms to credit unions and community banks.

29       “(3) No later than December 31, 2026, the task force shall submit a  
30 final report on its findings and recommendations, which may include

1 recommendations for legislation, to an appropriate standing or interim  
2 committee of the Legislative Assembly.

3 “(4) A majority of the members of the task force constitutes a  
4 quorum for the transaction of business.

5 “(5) Official action by the task force requires the approval of a  
6 majority of the members of the task force.

7 “(6) The task force shall elect one of its members to serve as  
8 chairperson and one of its members to serve as vice chairperson.

9 “(7) If there is a vacancy for any cause, the appointing authority  
10 shall make an appointment to become immediately effective.

11 “(8) The task force shall meet at times and places specified by the  
12 call of the chairperson or of a majority of the members of the task  
13 force.

14 “(9) The task force may adopt rules necessary for the operation of  
15 the task force.

16 “(10) The State Treasurer shall provide staff support to the task  
17 force.

18 “(11) The task force may apply for public grants or private grants  
19 from nonprofit organizations for expenses related to its duties.

20 “(12) Members of the task force who are members of the Legislative  
21 Assembly are entitled to compensation and expenses as provided in  
22 ORS 171.072. Members of the task force who are not members of the  
23 Legislative Assembly are entitled to compensation and expenses in the  
24 same manner and amount as provided in ORS 292.495.

25 “(13) The task force may request and receive documents and testi-  
26 mony from any public or private source.

27 “(14) The State Treasurer may enter into agreements for the pro-  
28 vision of research services related to the task force.

29 “(15) All agencies of state government, as defined in ORS 174.111,  
30 are directed to assist the task force in the performance of the duties

1 of the task force and, to the extent permitted by laws relating to  
2 confidentiality, to furnish information and advice the members of the  
3 task force consider necessary to perform their duties.

4 **“SECTION 3.** Sections 1 and 2 of this 2025 Act are repealed on Jan-  
5 uary 2, 2028.

6 **“SECTION 4.** In addition to and not in lieu of any other appropri-  
7 ation, there is appropriated to the State Treasurer, for the biennium  
8 beginning July 1, 2025, out of the General Fund, the amount of \$400,000  
9 to enter into an agreement with a consultant for the provision of re-  
10 search services related to the State Public Finance Task Force estab-  
11 lished by section 1 of this 2025 Act.

12 **“SECTION 5.** In addition to and not in lieu of any other appropri-  
13 ation, there is appropriated to the State Treasurer, for the biennium  
14 beginning July 1, 2025, out of the General Fund, the amount of \$\_\_\_ for  
15 staff support to the State Public Finance Task Force established by  
16 section 1 of this 2025 Act.

17 **“SECTION 6.** This 2025 Act being necessary for the immediate  
18 preservation of the public peace, health and safety, an emergency is  
19 declared to exist, and this 2025 Act takes effect on its passage.”.

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