

OREGON

# CREDIT UNIONS

Testimony on HB2966  
House Commerce and Consumer Protection  
January 28, 2025

I am submitting this testimony on behalf of Oregon Credit Unions and the GoWest Credit Union Association.

### **Background on Oregon Credit Unions**

2.3 million Oregonians – 55% of the population – trust credit unions as their financial partners. Credit unions’ not-for-profit, member-owned, cooperative structure inherently holds them accountable to the people and communities they serve. As not-for-profit cooperatives, credit unions’ commitment to the community is in their everyday DNA. Across the state, credit unions look out for consumers’ financial well-being, by providing financial education, helping them to save for a brighter future, and by making the loans that help them get the keys to their dream homes, open businesses on MainStreet, and buy the autos that help them get to work and school.

### **Comments on Task Force**

For at least 15 years, I have been invited to participate in conversations with legislators and advocates on a state bank. We have come to the table with tough but important questions like, “What are the goals of a state bank?” “What services such as deposits, savings, loans and credit are being discussed?” “Where can current, regulated financial institutions serve these needs?” Since the 2023 State Bank Task Force bill was vetoed, no one has reached out to discuss the public banking goals. I expected a group to be convened after the previous legislation. Oregon credit unions are committed to this important discussion; however, we do not believe this issue needs to have an official and funded state task force. Section 2 of HB2966 outlines a number of areas for debate and review and could serve as a model for putting a discussion group together in the future.

Credit unions are proud of our service to our members and the communities they serve in Oregon and support efforts to serve Oregonians financial needs.

Respectfully,

**Pam Leavitt**

Sr. Vice President of Regional Grassroots and Political Programs/Legislative Affairs for Oregon