



**Testimony in Opposition to Senate Bill 430 and the -1 Amendment  
Senate Committee on Labor and Business  
March 13, 2025**

Chair Taylor, Vice Chair Bonham, and members of the Senate Committee on Labor and Business, my name is Kevin Christiansen and I am the government affairs director for the Oregon Bankers Association ("OBA") and Community Banks of Oregon ("CBO"). I am also writing on behalf of the Oregon Financial Services Association ("OFSA"), and the Oregon Mortgage Bankers Association ("OMBA"). Our organizations are among the premier providers of credit in the state of Oregon. Thank you for the opportunity to provide testimony concerning Senate Bill 430 and the -1 amendment.

As an initial matter, OBA, CBO, OFSA, OMBA, and our member institutions support transparent pricing with respect to the products and services they offer to their customers. Not only is this good customer service, but financial institutions are subject to a variety of federal laws and regulations covering the disclosure of fees associated with consumer transactions. This includes the Truth in Lending Act ("TILA") (15 USC § 1601 et seq.) and its accompanying regulation, Regulation DD; and the Truth in Savings Act ("TISA") (12 USC § 4301 et seq.) and its accompanying regulation Z. Other federal statutes (and implementing regulations) concerning disclosures that certain financial institutions must follow include, but are not limited to, the Electronic Funds Transfer Act (15 USC § 4301 et seq.), Section 19 of the Federal Reserve Act (12 USC § 461 et seq.), the Real Estate Settlement Procedures Act (12 USC § 2601 et seq.), and the Home Ownership and Equity Protection Act (15 USC § 1639).

Bills similar to Senate Bill 430 have been introduced or passed in other states. In California, Senate Bill 478 (2023) was enacted and included an exemption for financial institutions subject to federal law including the above statutes. In Colorado, House Bill 25-1090, currently being considered, includes an exemption for financial institutions subject to these federal mandates. The rationale for including an exemption in both cases was that financial institutions are already subject to a strong disclosure regime and should not be required to create yet another redundant and burdensome layer of compliance for activities already being performed. Added costs associated with an additional Oregon mandate would ultimately be borne by consumers.

We request that Senate Bill 430 and/or the -1 amendment include an exemption for financial institutions subject to federal disclosure laws and regulations. Consumers would continue to be protected by strong federal requirements and financial institutions would avoid unnecessary

additional mandates and costs that would not provide consumers with any additional protection.

While OBA, CBO, OFSA and OMBA encourage you to oppose Senate Bill 430 and the -1 amendment as drafted, we ask that the committee incorporate an exemption into the bill for financial institutions required to comply with statutes such as TILA, TISA, and other consumer protection statutes mandated by federal law and regulation. If you have any questions, please feel free to contact me at (503) 576-4123, or our lobbyist John Powell at (503) 510-8758. You can also contact Maureen McGee of OFSA at (971) 610-1140 or Matt Markee of OMBA at (503) 510-3371.

Thank you.