

HOUSE COMMITTEE ON COMMERCE SUBCOMMITTEE ON BUSINESS

February 8, 1993 Hearing Room 50 8:30 a.m. Tapes 24 - 25

MEMBERS PRESENT: Rep. Bob Repine, Chair Rep. Hedy Rijken, Vice-Chair
Rep. Lisa Naito Rep. Liz VanLeeuwen Rep. Cynthia Wooten

STAFF PRESENT: Janet McComb, Committee Administrator Debbie
Schieno, Committee Clerk

MEASURES CONSIDERED: HB 2036 - Public Hearing HB 2118 - Public
Hearing HB 2536 - Public Hearing

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These minutes contain materials which paraphrase and/or summarize
statements made during this session. Only text enclosed in
quotation marks report a speaker's exact words. For complete contents
of the proceedings, please refer to the tapes. [--- Unable To Translate
Graphic ---]

TAPE 24, SIDE A

002 CHAIR REPINE calls the meeting to order at 8:37 a.m.

Public Hearing

HB 2036 - Allows Director of Department of Insurance and Finance to
combine accounts in Insurance and Finance Fund relating to certain banks
and trust companies.

015 JANET McCOMB, COMMITTEE ADMINISTRATOR: Outlines the Preliminary
Staff Measure Summary (EXHIBIT A).

024 CECIL MONROE, ADMINISTRATOR, DIVISION OF FINANCE AND
CORPORATE SECURITIES: Submits and reviews testimony in support of
HB 2036

(EXHIBIT B).

039 REP. WOOTEN: What is the projected amount of money?

MONROE: On a biennium basis, approximately \$750,000 for trust companies
and approximately \$3 million for banks.

048 REP. VANLEEUEWEN: Would this exempt trust companies from certain
banking fees?

052 MONROE: Will submit a written response.

Public Hearing

HB 2118 - Excludes only bona fide security dividends from definition of
"sale" for purposes of Oregon Securities Law.

087 JANET McCOMB, COMMITTEE ADMINISTRATOR: Outlines the Preliminary Staff Measure Summary (EXHIBIT C).

097 JIM HARLAN, POLICY ANALYST, DEPARTMENT OF INSURANCE AND FINANCE: Submits and reviews testimony in support of HB 2118 (EXHIBIT D).

146 REP. NAITO: Would like to the see letter of support from the Oregon Securities Bar.

HARLAN: Will provide the letter.

152 REP. NAITO: How does the use of the term bona fide accomplish the intent?

HARLAN: The term bona fide gives notice that the State of Oregon is making a distinction, and reemphasizes the underlying assumption of the statute.

208 CHAIR REPINE: By adding this language, will it allow the department to have more intervention on pending fraud?

HARLAN: Yes.

Public Hearing

HB 2536 - Extends filing time for affidavit after placing of surplus lines insurance by licensee.

387 JANET McCOMB, COMMITTEE ADMINISTRATOR: Outlines the Preliminary Staff Measure Summary (EXHIBIT E).

409 WADE COYKENDALL, PRESIDENT, PETTIT-MORRY COMPANY: Submits and reviews testimony in favor of HB 2536 (EXHIBIT F).

TAPE 25, SIDE A

096 CHARLES NICOLOFF, DEPUTY ADMINISTRATOR, OREGON INSURANCE DIVISION: Testifies in favor of HB 2536.

CHAIR REPINE: Closes public hearings.

123 CHAIR REPINE: Subcommittee chairs will assign a carrier for bills sent to the full Commerce Committee. In turn, that member will carry the

bill on to the House floor.

187 CHAIR REPINE: Adjourns the meeting at 9:20 a.m.

Submitted by:

Reviewed by:

Debbie Schieno
Administrator

Janet McComb Clerk

EXHIBIT LOG:

A - SMS/Fiscal Impact/Revenue Impact - Staff - 2 pages B - Testimony on HB 2036 - Monroe - 1 pages C - SMS/Fiscal Impact/Revenue Impact - Staff - 2 pages D - Testimony on HB 2118 - Harlan - 2 pages E - SMS/Fiscal Impact/Revenue Impact/letter - Staff - 7 pages F - Testimony on HB 2536 - Coykendall - 2 pages