

Enrolled
House Bill 2632

Sponsored by COMMITTEE ON JUDICIARY (at the request of Oregon Bankers Association)

CHAPTER

AN ACT

Relating to interest on pecuniary devises; creating new provisions; amending ORS 116.143; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 116.143 is amended to read:

116.143. (1) **As used in this section, “discount rate” means the auction average rate on 91-day United States Treasury bills, as established by the most recent auction of these Treasury bills and as reported by the United States Department of the Treasury, Bureau of the Public Debt. The discount rate shall be determined, with reference to the most recent auction date, before May 15 and before November 15 of each year.**

(2) General pecuniary devises not entitled to a share of income under ORS 116.007 (2) bear interest payable from the residuary estate at the **discount** rate [*of five percent per annum*] for a period beginning one year after the first appointment of a personal representative until payment, unless a contrary intent is evidenced in the will or unless otherwise ordered by the court.

SECTION 2. The amendments to ORS 116.143 by section 1 of this 2005 Act apply to the determination of discount rates beginning on or after November 15, 2005.

SECTION 3. This 2005 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2005 Act takes effect July 1, 2005.

Passed by House March 22, 2005

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Chief Clerk of House

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Speaker of House

Passed by Senate May 16, 2005

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President of Senate

Received by Governor:

.....M,....., 2005

Approved:

.....M,....., 2005

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Governor

Filed in Office of Secretary of State:

.....M,....., 2005

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Secretary of State