

House Bill 2632

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

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Modifies interest rate payable on certain general pecuniary devises.
Declares emergency, effective July 1, 2005.

A BILL FOR AN ACT

1
2 Relating to interest on pecuniary devises; creating new provisions; amending ORS 116.143; and de-
3 claring an emergency.

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

5 **SECTION 1.** ORS 116.143 is amended to read:

6 116.143. (1) **As used in this section, "discount rate" means the auction average rate on**
7 **91-day United States Treasury bills, as established by the most recent auction of these**
8 **Treasury bills and as reported by the United States Department of the Treasury, Bureau of**
9 **the Public Debt. The discount rate shall be determined, with reference to the most recent**
10 **auction date, before May 15 and before November 15 of each year.**

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

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

17 **SECTION 3.** This 2005 Act being necessary for the immediate preservation of the public
18 peace, health and safety, an emergency is declared to exist, and this 2005 Act takes effect
19 July 1, 2005.
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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted.
New sections are in **boldfaced** type.