

Enrolled
Senate Bill 693

Sponsored by Senator SHIELDS

CHAPTER

AN ACT

Relating to authorized signatures; amending ORS 545.508 and 545.685.

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

SECTION 1. ORS 545.508 is amended to read:

545.508. (1) Any irrigation district collecting incurred charges as provided in ORS 545.482 to 545.508 shall deposit all moneys collected in [*such banks as the board of directors may determine*] **an insured institution, as defined in ORS 706.008, selected by the board of directors.** The amounts collected for operation and maintenance, construction, bond principal, interest[,] or other purposes shall be kept in separate funds and accounted for separately.

(2) Moneys in the funds shall be paid out only upon order of the board by:

(a) Checks or drafts signed by [*the president and secretary of the board*] **at least two individuals authorized by the board to sign checks or drafts; or**

(b) **Electronic funds transfers authorized by the board and initiated by at least two individuals authorized by the board.**

(3) **As used in this section, "electronic funds transfer" has the meaning given that term in ORS 293.525.**

SECTION 2. ORS 545.685 is amended to read:

545.685. (1) The board of directors of an irrigation district may withdraw from any moneys deposited on behalf of the district an amount designated by the board and deposit it in an account with any insured institution, as defined in ORS 706.008, that is approved by the board to be maintained in the name of the district for the purposes set forth in subsection (2) of this section.

(2) The account established under this section shall be used for the payment of any claims arising out of labor and emergency expenses incurred by the district during any month. Moneys may be withdrawn from the account by:

(a) Check **or draft** signed by [*a person*] **at least two individuals** authorized to do so by the board of directors; **or**

(b) **Electronic funds transfers authorized by the board and initiated by at least two individuals authorized by the board.**

(3) The expenditures made shall be ratified and audited by the board at each regular meeting.

(4) **As used in this section, "electronic funds transfer" has the meaning given that term in ORS 293.525.**

Passed by Senate March 17, 2005

Repassed by Senate June 28, 2005

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Secretary of Senate

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President of Senate

Passed by House June 23, 2005

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Speaker of House

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