

House Bill 2924

Sponsored by Representative HANNA

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**.

Authorizes local governments and special government bodies to file for relief under federal bankruptcy law, take actions necessary to carry out confirmed plans, and incur and pay expenses incident to bankruptcy proceedings and carrying out plans.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

1
2 Relating to municipal bankruptcy; creating new provisions; repealing ORS 548.705, 548.710 and
3 548.715; and prescribing an effective date.

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

5 **SECTION 1. (1) As used in this section, "local public entity" means:**

6 **(a) A local government as defined in ORS 174.116.**

7 **(b) A special government body as defined in ORS 174.117.**

8 **(2) A local public entity may:**

9 **(a) File a petition and seek all relief that is available to a municipality under federal**
10 **bankruptcy law;**

11 **(b) Take any action necessary to carry out the plan confirmed by the court in the bank-**
12 **ruptcy proceedings; and**

13 **(c) Incur and pay expenses incident to the bankruptcy proceedings and carrying out the**
14 **plan.**

15 **SECTION 2. ORS 548.705, 548.710 and 548.715 are repealed.**

16 **SECTION 3. This 2013 Act takes effect on the 91st day after the date on which the 2013**
17 **regular session of the Seventy-seventh Legislative Assembly adjourns sine die.**

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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.