

Legislative Fiscal Office

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Joint Committee on Ways and Means

Sen. Betsy Johnson, Senate Co-Chair
Sen. Elizabeth Steiner Hayward, Senate Co-Chair
Rep. Dan Rayfield, House Co-Chair

Sen. Jackie Winters, Senate Co-Vice Chair
Rep. David Gomberg, House Co-Vice Chair
Rep. Greg Smith, House Co-Vice Chair

To: General Government Subcommittee
From: John Borden, Legislative Fiscal Office
Date: June 12, 2019
Subject: SB 454 – Relating to administering unclaimed properties
Work Session Recommendations

SB 454 – Relates to administering unclaimed properties. The measure transfers administration of Uniform Disposition of Unclaimed Property Act, unclaimed estates, and escheated property and funds from Oregon Department of State Lands to the State Treasury with an operative date of July 1, 2021. The measure takes effect on 91st day following adjournment sine die; however, the measure has various operative dates.

A preliminary staff measure summary and fiscal impact statement are available on the Oregon Legislative Information System (OLIS). A revenue impact is in process.

There is a -A3 amendment that extends the various operative dates of the measure.

Recommended Changes

LFO recommends adoption of the -A3 amendment.

MOTION: I move adoption of the -A3 amendment to SB 454. (VOTE)

Final Subcommittee Action

LFO recommends that SB 454, as amended by the -A3 amendment, to be moved to the Ways and Means Full Committee.

MOTION: I move SB 454, as amended, to the Full Committee with a do pass recommendation. (VOTE)

Carriers

Full Committee: _____

House Floor: _____

Senate Floor: _____