

**SB 454 A STAFF MEASURE SUMMARY**

**Senate Committee On Business and General Government**

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**Action Date:** 02/21/19

**Action:** Do pass with amendments and requesting referral to Ways and Means. (Printed A-Engrossed.)

**Vote:** 5-0-0-0

**Yeas:** 5 - Dembrow, Girod, Hass, Olsen, Riley

**Fiscal:** Fiscal impact issued

**Revenue:** No revenue impact

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**Meeting Dates:** 2/19, 2/21

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**WHAT THE MEASURE DOES:**

Transfers administration of Uniform Disposition of Unclaimed Property Act, unclaimed estates, and escheated property and funds from Oregon Department of State Lands (DSL) to Oregon State Treasurer. Requires DSL to transfer related records, property, and employees to Treasurer and Governor to resolve any disputes relating to transfer. Clarifies that transfer does not affect any pending action, proceeding, or prosecution or relieve any person of a liability, duty, or obligation. Specifies that Treasurer is continuation of DSL for purpose of transferring contracts, leases, and business transactions. Requires that administrative rules adopted by DSL continue until superseded or repealed by Treasurer. Eliminates additional requirements for recovering proceeds of unclaimed U.S. savings bonds. Takes effect on 91st day following adjournment sine die with operative dates for specific sections ranging from January 1, 2020, to January 1, 2022.

**ISSUES DISCUSSED:**

- History of Oregon Unclaimed Property Law
- Benefits of transferring administration of Oregon Unclaimed Property Law to the Treasurer and vote of State Land Board to request transfer

**EFFECT OF AMENDMENT:**

Clarifies specified deposits are made in the Unclaimed Property Revolving Fund. Requires Treasurer to coordinate specified activities with specified agencies. Removes Secretary of State from agencies that are to include information about unclaimed property reporting requirements in its regular communications. Directs Oregon Investment Council (OIC) and Treasurer to invest funds administered by DSL, as specified by statute. Adds Common School Fund to list of investment funds managed by OIC and Treasurer. Adds employees of DSL and Treasurer to list of persons to whom Department of Revenue may disclose specified information for purposes of identifying, locating, and publishing list of taxpayers entitled to unclaimed refunds.

**BACKGROUND:**

The Oregon Department of State Lands (DSL) has administered the state's unclaimed property laws since 1957. DSL currently holds millions of dollars in unclaimed assets including savings bonds, stock dividends, and uncashed checks. Approximately \$50 million is remitted to DSL each year, roughly half of which is returned to the rightful owners. Unclaimed funds are held in Oregon's Common School Fund until claimed, and interest from those funds is sent to Oregon's public K-12 schools twice each year.

Senate Bill 454-A transfers administration of Oregon's unclaimed property laws from DSL to the Oregon State Treasurer, the constitutional officer responsible for the state's investing, banking, and debt programs.