

HB 2160 STAFF MEASURE SUMMARY

**House Committee On Emergency Management, General
Government, and Veterans**

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Meeting Dates: 1/26

WHAT THE MEASURE DOES:

Amends abandonment presumptions for securities and distributions. Shortens the length of time until unpaid wages are presumed to be unclaimed from three years to one year. Establishes owners' rights to income or proceeds from unclaimed property held by State Treasurer until sale. Exempts certain records of State Treasurer related to unclaimed property examinations and claims from disclosure.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The term "unclaimed property" can refer to any asset that is held by an organization such as a government entity, a business, or a nonprofit organization, for which the owner cannot be identified or located. Types of unclaimed property is typically in the form of financial assets such as bank accounts, stocks, uncashed checks and annuities, or tangible items such as items held in abandoned safe deposit boxes. Such assets must be reported by the holding entity to the Oregon State Treasury within one to three years, depending on the type of property, at which time it is held in perpetuity in the Common School Fund. Interest that accrues from these assets are used to support K-12 education.

The Oregon State Treasury maintains a website where people can search for potential unclaimed property. Treasury estimates that one in seven Oregonians have unclaimed property, and reports that over \$500 million in unclaimed property has been recovered by rightful owners in the last 25 years.