

Senate Bill 932

Sponsored by Senator MEEK

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 governing body of local government to adopt ordinance establishing that owner forfeits intangible property worth \$10 or less if local government holds property for more than two years and owner does not claim property. Provides that local government may assume ownership of forfeited intangible property and place monetary value of property in general fund to be used for general operating expenses.

A BILL FOR AN ACT

1
2 Relating to unclaimed property.

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

4 **SECTION 1. Section 2 of this 2023 Act is added to and made a part of ORS 98.302 to 98.436.**

5 **SECTION 2. (1) As used in this section, "local government" has the meaning given that**
6 **term in ORS 174.116.**

7 **(2) The governing body of a local government may adopt an ordinance establishing that**
8 **an owner of intangible property of a value equal to or less than \$10 forfeits any rights to and**
9 **interest in the intangible property if the local government has held the intangible property**
10 **for more than two years and the owner has not claimed the intangible property during that**
11 **period.**

12 **(3) Intangible property subject to forfeiture under an ordinance adopted under subsection**
13 **(2) of this section is not presumed abandoned.**

14 **(4) A local government that holds intangible property forfeited under an ordinance**
15 **adopted under subsection (2) of this section may assume ownership of the intangible property**
16 **and place the monetary value of the intangible property in the general fund of the local**
17 **government to be used for the payment of the general operating expense of the local gov-**
18 **ernment.**

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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.