

SB 146 -1, -2 STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

Prepared By: Chris Allanach, Legislative Revenue Officer

Meeting Dates: 3/24, 5/12

WHAT THE MEASURE DOES:

Requires the State Treasurer to study trust property. Directs the State Treasurer to submit findings to the interim committees of the Legislative Assembly related to ways and means not later than September 15, 2026. Sunsets January 2, 2027.

ISSUES DISCUSSED:

- Overview of unclaimed property
- Receipt of brownfield properties
- Need to update laws pertaining to escheated estates
- Need to update laws pertaining to unclaimed property
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EFFECT OF AMENDMENT:

-1

- Sections 1, 2, and 3:

Gives certain powers and responsibilities for an estate personal representative when it comes to property that escheats to the state.

- Sections 4,5,6 and 7:

personal property and the process by which a personal representative interacts with the state treasure when that escheated property is slated to be sold.

- Section 8, 9 and 10

Define Virtual currency, when it can be considered abandoned, and how it can be liquidated, disposed of, or escheated.

-2 Replaces bill

Requires a personal representative to use best efforts to liquidate property that reverts to the State Treasurer. Limits property reverted to the State Treasurer to exceed a minimal value and required the personal representative to execute a deed that complies with Oregon Law. Give the State Treasurer the right to any notice that the missing devisee or person was entitled to receive. Requires, upon final settlement and distribution, that the personal representative provide the State of Oregon documentation of their attempts to liquidate the property. If the distributee refuses the property or can't be found within 30 days of the entry of judgment, allows the personal representative to file a motion to request they be directed to liquidate the property consist with this Act.

Defines 'digital asset'; includes digital assets (i.e. cryptocurrency) as intangible property. Updates definition of 'last-known address'. Defines 'owner contact'. Declares a digital asset as abandoned if three years have passed since the latest owner contact by the apparent owner. If abandoned, requires the holder to transfer any private

This summary has not been adopted or officially endorsed by action of the committee.

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keys, credentials or other such information to the State Treasurer. Requires the holder, if they do not have such information, to annually contact the owner for such information. Allows the State Treasurer to decline to accept digital assets under certain circumstances. Allows the State Treasurer to direct the holder of unclaimed digital assets to liquidate them under certain circumstances.

Allows the Treasurer to sell digital assets through reasonable commercial methods. Allows the Treasurer to sell reverted real property by an reasonable commercial method and deposit the proceeds into the Unclaimed Property and Estates Fund. Removes aggregation of minimally valued assets.

BACKGROUND:

ORS Chapter 116 of Oregon Revised Statutes deals with the accounting, distribution, and closing for probate law. ORS Chapter 98 pertains to unclaimed or abandoned property.