

SB 433 A STAFF MEASURE SUMMARY

Carrier: Sen. Prozanski, Sen.
Anderson

Senate Committee On Labor and Business

Action Date: 04/03/25
Action: Do pass with amendments. (Printed A-Eng.)
Vote: 4-0-1-0
Yeas: 4 - Bonham, Hayden, Pham, Taylor
Exc: 1 - Woods
Fiscal: Has minimal fiscal impact
Revenue: No revenue impact
Prepared By: Whitney Perez, LPRO Analyst
Meeting Dates: 2/27, 3/4, 4/3

WHAT THE MEASURE DOES:

The measure permits an owner of a self-service storage facility to dispose of personal property subject to a lien created by the occupant's default if the owner determines that the personal property subject to the lien is valued at \$1,000 or less, an increase from \$300. Makes conforming amendment.

ISSUES DISCUSSED:

- Role of public notice in foreclosure process
- Self-storage foreclosure process
- Other types of foreclosure
- Amount of public notice required for foreclosure sale

EFFECT OF AMENDMENT:

Replaces the measure.

BACKGROUND:

A self-service storage facility owner may place a lien on the personal property stored by an occupant until rent and other charges and expenses are paid. A facility owner is required to notify the occupant of a foreclosure and sale. Following foreclosure, the facility owner is allowed to dispose of the property in any manner if it is valued at \$300, or less. If the property is valued higher than \$300, a foreclosure sale must be held, and current law requires that notice must be published twice in a newspaper of general circulation. After the sale, the facility owner may satisfy the lien and collect reasonable expenses from the proceeds of the sale. Any money remaining from the sale must be held by the facility owner for two years. If the money is not collected by the original owner of the personal property, the money is deemed abandoned and delivered to the State Treasurer in compliance with ORS 98.352.

Senate Bill 433 A permits an owner of a self-service storage facility to dispose of personal property subject to a lien created by the occupant's default if the owner determines that the personal property subject to the lien is valued at \$1,000 or less.