

SENATE AMENDMENTS TO SENATE BILL 146

By COMMITTEE ON FINANCE AND REVENUE

May 16

1 In line 2 of the printed bill, before the period insert “; creating new provisions; and amending
2 ORS 98.302, 98.308, 98.352, 98.382, 98.384, 112.055, 114.555, 116.083, 116.193 and 116.203”.

3 Delete lines 4 through 8 and insert:

4 **“SECTION 1. Section 2 of this 2025 Act is added to and made a part of ORS chapter 116.**

5 **“SECTION 2. (1) A personal representative shall use best efforts to sell or otherwise
6 liquidate any real or personal property, or portion thereof, that escheats pursuant to ORS
7 112.055, 116.193 or 116.203. If the personal representative is unable to sell or otherwise liqui-
8 date such property, the personal representative may retain such property in kind for delivery
9 to the State Treasurer.**

10 **“(2) A personal representative shall not deliver to the State Treasurer any escheated
11 personal property that has insubstantial commercial value, and instead, the personal repre-
12 sentative shall destroy or otherwise dispose of such property.**

13 **“(3) To deliver escheated real property to the State Treasurer in kind, the personal rep-
14 resentative shall execute a deed that complies with ORS 93.808 and 270.020 and record such
15 deed with the county clerk in the county where the real property is located.**

16 **“SECTION 3. ORS 112.055 is amended to read:**

17 **“112.055. (1) If, after diligent search and inquiry that is appropriate to the circumstances, taking
18 into account the value of the decedent’s estate, no person takes under ORS 112.025 to 112.045, the
19 net intestate estate escheats to the State of Oregon.**

20 **“(2) If a devisee or a person entitled to take under ORS 112.025 to 112.045 is not identified or
21 found, the share of that person escheats to the State of Oregon, and the share must be delivered to
22 the State Treasurer for deposit into the Unclaimed Property and Estates Fund and subject to claims
23 under ORS 116.253.**

24 **“(3) If a devisee or a person entitled to take under ORS 112.025 to 112.045 is not identified or
25 found:**

26 **“(a) The State Treasurer has the same preference as the missing devisee or person for the pur-
27 pose of appointment as personal representative under ORS 113.085;**

28 **“(b) Title to property of the decedent that would vest in the missing devisee or person under
29 ORS 114.215 vests in the State Treasurer to hold for the benefit of the Unclaimed Property and
30 Estates Fund and subject to claims under ORS 116.253; and**

31 **“(c) The State Treasurer has all of the rights of the missing devisee or person for the purposes
32 of ORS chapters 111, 112, 113, 114, 115, 116 and 117, including but not limited to the following:**

33 **“(A) The right to any notice the missing devisee or person would have been entitled to
34 receive;**

35 **“[(A)] (B) The right to contest any will of the decedent under ORS 113.075; and**

1 “[(B)] (C) The right to information under ORS 113.145.

2 “**SECTION 4.** ORS 116.083 is amended to read:

3 “116.083. (1) A personal representative shall make and file in the estate proceeding an account
4 of the personal representative’s administration:

5 “(a) Unless the court orders otherwise, annually within 60 days after the anniversary date of the
6 personal representative’s appointment.

7 “(b) Within 30 days after the date of the personal representative’s resignation.

8 “(c) Within 30 days after the date of the personal representative’s removal or the revocation of
9 the personal representative’s letters.

10 “(d) When the estate is ready for final settlement and distribution.

11 “(e) At such other times as the court may order.

12 “(2) Each account must include the following information:

13 “(a) The period of time covered by the account.

14 “(b) The total value of the property with which the personal representative is chargeable ac-
15 cording to the inventory, or, if there was a prior account, the amount of the balance of the prior
16 account.

17 “(c) All money and property received during the period covered by the account.

18 “(d) All disbursements made during the period covered by the account. Evidence of disburse-
19 ments must accompany the account, unless otherwise provided by order or rule of the court, or un-
20 less the personal representative is a trust company that has complied with ORS 709.030, but that
21 personal representative shall:

22 “(A) Maintain the evidence of disbursement for a period of not less than one year following the
23 date on which the order approving the final account is entered;

24 “(B) Permit interested persons to inspect the evidence of disbursement and receive copies of the
25 evidence at their own expense at the place of business of the personal representative during the
26 personal representative’s normal business hours at any time prior to the end of the one-year period
27 following the date on which the order approving the final account is entered; and

28 “(C) Include in each annual account and in the final account a statement that the evidence of
29 disbursement is not filed with the account but is maintained by the personal representative and may
30 be inspected and copied as provided in subparagraph (B) of this paragraph.

31 “(e) The money and property of the estate on hand.

32 “(f) Any other information that the personal representative considers necessary to show the
33 condition of the affairs of the estate or as the court may require.

34 “(g) A declaration under penalty of perjury in the form required by ORCP 1 E, or an unsworn
35 declaration under ORS 194.800 to 194.835, if the declarant is physically outside the boundaries of the
36 United States.

37 “(3)(a) Unless otherwise provided by order of the court, the personal representative may file a
38 statement under this subsection in lieu of the account required under subsection (1)(a) or (b) of this
39 section if the distributees consent in writing.

40 “(b) A statement under this subsection must include:

41 “(A) The period of time covered by the statement;

42 “(B) A description and statement of the value of the money and property on hand at the begin-
43 ning and ending of the period of time covered by the statement;

44 “(C) A copy of the most recent statement received before the accounting for each financial ac-
45 count owned by the estate;

1 “(D) A list of the unpaid claims that are allowed or disputed, including the name of the creditor,
2 a description of the claim, the amount of the claim, the priority of the claim under ORS 115.125 and
3 the reason the claim has not been paid;

4 “(E) A statement describing why the estate is not ready for final settlement and distribution;
5 and

6 “(F) A declaration under penalty of perjury in the form required by ORCP 1 E, or an unsworn
7 declaration under ORS 194.800 to 194.835, if the declarant is physically outside the boundaries of the
8 United States.

9 “(c) Upon filing a statement under this subsection, the personal representative shall mail a copy
10 of the statement to each creditor of the estate whose claim has not been paid in full and is allowed
11 or disputed. Within 30 days after the date of the mailing of the statement, a creditor entitled to re-
12 ceive the statement under this paragraph may, by written notice to the personal representative, re-
13 quire the personal representative to make and file an account of the personal representative’s
14 administration under subsection (1) of this section within 30 days of the date of the creditor’s notice.

15 “(4) When the estate is ready for final settlement and distribution, the account must also in-
16 clude:

17 “(a) A statement that any required estate tax return has been filed.

18 “(b) A statement that all Oregon income taxes, estate taxes and personal property taxes that
19 are due, if any, have been paid, or if not paid, that payment of those taxes has been secured by bond,
20 deposit or otherwise, and that all tax returns currently due have been filed.

21 “(c) Any request to retain a reserve for the determination and payment of any additional taxes,
22 interest and penalties, and of all related reasonable expenses.

23 “(d) A statement describing the determination of the compensation of the personal represen-
24 tative under the will or under ORS 113.038 or 116.173 (3) and (4).

25 “(e) A petition for a judgment authorizing the personal representative to distribute the estate
26 to the persons and in the portions specified in the judgment.

27 “(f) **If a portion of the estate will escheat to the State of Oregon, a statement docu-**
28 **menting the steps the personal representative has taken and will take to be in compliance**
29 **with section 2 of this 2025 Act.**

30 “(5)(a) The personal representative may file a statement under this subsection in lieu of the final
31 account otherwise required by subsection (4) of this section if:

32 “(A) The distributees, other than distributees whose only distribution is a cash or specific be-
33 quest that will be paid or satisfied in full, consent in writing; and

34 “(B) All creditors of the estate, other than creditors owed administrative expenses that require
35 court approval, have been paid in full.

36 “(b) A statement under this subsection must include:

37 “(A) The period of time covered by the statement.

38 “(B) A statement that all creditors of the estate, other than creditors owed administrative ex-
39 penses that require court approval, have been paid in full.

40 “(C) The statement and petition and any request for a reserve under subsection (4) of this sec-
41 tion.

42 “(D) A declaration under penalty of perjury in the form required by ORCP 1 E, or an unsworn
43 declaration under ORS 194.800 to 194.835, if the declarant is physically outside the boundaries of the
44 United States.

45 “(6) Notice of time for filing objections to the statement described in subsection (5) of this sec-

tion is not required.

“(7) The Chief Justice of the Supreme Court may by rule specify the form and contents of accounts that must be filed by a personal representative.

“**SECTION 5.** ORS 116.193 is amended to read:

“116.193. If it appears to the court, at any time after the expiration of four months after the date of publication of notice to interested persons, that there is no known person to take by descent the net intestate estate, the court shall order that the estate escheat to the State of Oregon and that the whole of the estate, after payment of claims, taxes and expenses of administration, **and subject to the requirements of section 2 of this 2025 Act**, be distributed to the State Treasurer for deposit into the Unclaimed Property and Estates Fund. There shall be no further proceeding in the administration of the estate, and the estate shall summarily be closed.

“**SECTION 6.** ORS 116.203 is amended to read:

“116.203. *[If a report filed in the estate proceeding by the personal representative not less than 30 days after the date of entry of the judgment of distribution shows that payment or delivery of property in the possession of the personal representative or under the control of the personal representative cannot be made to a distributee entitled thereto,]* **If a personal representative cannot make payment or delivery of property in the personal representative’s possession to the distributee entitled thereto within 30 days after the date of entry of the judgment of distribution**, either because the distributee refuses to accept the property or because the distributee cannot be found, **the personal representative shall file a motion, with notice to the State Treasurer of the opportunity to object, to request that** the court *[may]* direct the personal representative to **sell or liquidate the property and** pay or deliver the property to the State Treasurer, **in the manner provided in section 2 of this 2025 Act**, to be placed in the escheat funds of the state. The personal representative shall take the receipt of the State Treasurer stating from whom the property was received, a description of the property and the name of the person entitled to the property. The person entitled thereto may apply for and recover the property in the manner provided for recovery of escheat funds.

“**SECTION 7.** ORS 114.555 is amended to read:

“114.555. (1)(a) If a petition to appoint a personal representative is not filed within four months after the filing of a simple estate affidavit, then after the completion of the four-month period described in ORS 114.540, after all unsecured creditors of the estate have been paid to the extent of the property of the estate and before the completion of the two-year period established in ORS 114.550, the affiant shall transfer the interest of the decedent in remaining property or proceeds of property described in the affidavit to the person or persons shown by the affidavit to be entitled to the property, and any other claims against the property are barred, except:

“(A) As otherwise provided in this section and ORS 114.540, 114.542, 114.545 and 114.550; and

“(B) For the purposes of a surviving spouse’s claim for an elective share in the manner provided by ORS 114.600 to 114.725.

“(b) Notwithstanding paragraph (a) of this subsection, if a petition for summary review has been filed under ORS 114.550, the affiant may not transfer the interest of the decedent in the property described in the affidavit until after all claims allowed in the summary review proceeding are paid to the extent of the property of the estate.

“(2) Property conveyed by an affiant under this section is subject to liens and encumbrances against the decedent or the estate of the decedent. Property conveyed by an affiant under this section is subject to the rights of creditors of the decedent or the estate of the decedent until the ex-

1 piration of the two-year period established in ORS 114.550.

2 “(3) When the affiant transfers an interest in real property under this section, the affiant shall
3 cause to be recorded in the deed records of the county in which the real property is situated a
4 bargain and sale deed conveying the property to the person entitled to the property, executed in the
5 manner required by ORS chapter 93.

6 “(4) When the affiant transfers an interest in a manufactured structure as defined in ORS
7 446.561 belonging to a decedent and assessed as personal property under this section, the affiant
8 shall file with the Department of Consumer and Business Services the necessary information for
9 recording the successor’s interest in the manufactured structure on an ownership document.

10 **“(5) In relation to real or personal property that escheats, the affiant shall comply with
11 the requirements imposed upon a personal representative by section 2 of this 2025 Act.**

12 **“SECTION 8.** ORS 98.302 is amended to read:

13 “98.302. As used in ORS 98.302 to 98.436 and 98.992, unless the context otherwise requires:

14 “(1) ‘Apparent owner’ means the person whose name appears on the records of the holder as the
15 person entitled to property held, issued or owing by the holder.

16 “(2) ‘Business association’ means a nonpublic corporation, joint stock company, business trust,
17 partnership, investment company or an association for business purposes of two or more individuals,
18 whether or not for profit, including a financial institution, insurance company or utility.

19 **“(3)(a) ‘Digital asset’ means any digital representation used as a medium of exchange or
20 store of value that is recorded on a cryptographically secured distributed ledger or any
21 similar technology, without regard to whether each individual transaction involving that
22 digital asset is actually recorded on that ledger, and that is not fiat currency.**

23 **“(b) ‘Digital asset’ does not include:**

24 **“(A) The software or protocols governing the transfer of the digital representation of
25 value;**

26 **“(B) Game-related digital content; or**

27 **“(C) A loyalty or gift card.**

28 “[(3)] (4) ‘Domicile’ means the state of incorporation of a corporation and the state of the prin-
29 cipal place of business of an unincorporated person.

30 “[(4)] (5) ‘Financial institution’ means a financial institution or a trust company, as those terms
31 are defined in ORS 706.008, a safe deposit company, a private banker, a savings and loan association,
32 a building and loan association or an investment company.

33 “[(5)] (6) ‘Holder’ means a person, wherever organized or domiciled, who is in possession of
34 property belonging to another, a trustee or indebted to another on an obligation.

35 “[(6)] (7) ‘Insurance company’ means an association, corporation, fraternal or mutual benefit
36 organization, whether or not for profit, that is engaged in providing insurance coverage, including
37 accident, burial, casualty, workers’ compensation, credit life, contract performance, dental, fidelity,
38 fire, health, hospitalization, illness, life (including endowments and annuities), malpractice, marine,
39 mortgage, surety and wage protection insurance.

40 “[(7)] (8) ‘Intangible property’ includes:

41 “(a) Credit balances, customer overpayments, security deposits, refunds, credit memos, unpaid
42 wages, unused airline tickets and unidentified remittances;

43 “(b) Stocks and other intangible ownership interests in business associations;

44 “(c) Moneys deposited to redeem stocks, bonds, coupons, and other securities, or to make dis-
45 tributions;

1 “(d) Amounts due and payable under the terms of insurance policies;

2 “(e) Amounts distributed from a trust or custodial fund established under a plan to provide
3 health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, em-
4 ployee savings, supplemental unemployment insurance or similar benefits; *[and]*

5 “(f) Moneys, checks, drafts, deposits, interest, dividends and income[.]; **and**

6 **“(g) Digital assets.**

7 “[~~(8)~~] (9) ‘Last-known address’ means *[a description of the location of the apparent owner sufficient*
8 *for the purpose of delivery of mail.]* **any description, code or other indication of the location of**
9 **the apparent owner which identifies a state, even if the description, code or indication of**
10 **location is not sufficient to direct the delivery of first-class United States mail to the ap-**
11 **parent owner.**

12 “[~~(9)~~] (10) ‘Lawful deduction’ means a deduction related to the purpose of an account or deposit,
13 for example, to satisfy unpaid utility bills.

14 “[~~(10)~~] (11) ‘Owner’ means a depositor in case of a deposit, a beneficiary in case of a trust other
15 than a deposit in trust, a creditor, claimant, or payee in case of other intangible property, or a
16 person, or the person’s legal representative, having a legal or equitable interest in property.

17 **“(12)(a) ‘Owner contact’ means documented contact between an owner and a holder re-**
18 **garding property that is presumed abandoned that is generated or initiated by the owner,**
19 **including, without limitation:**

20 **“(A) The owner responding to outreach by the holder regarding the property;**

21 **“(B) The owner taking actions regarding the property;**

22 **“(C) The owner conducting a transaction regarding the property or an account in which**
23 **the property is held, including deposits into or withdrawals from the account;**

24 **“(D) The owner conducting any activity, including logging in, with respect to an account**
25 **in which the property is held or another account owned by the owner and held by the holder;**
26 **and**

27 **“(E) The owner taking any other action that reasonably demonstrates to the holder that**
28 **the owner knows that the property exists.**

29 **“(b) ‘Owner contact’ does not include automated, recurring or prescheduled credit or**
30 **debit transactions.**

31 “[~~(11)~~] (13) ‘Person’ means an individual, business association, state or other government or
32 political subdivision or agency, public corporation, public authority, two or more persons having a
33 joint or common interest, or any other legal or commercial entity.

34 “[~~(12)~~] (14) ‘Service charge’ means fees or charges that are limited to a specific situation and
35 that meet basic contractual and notice requirements.

36 “[~~(13)~~] (15) ‘State’ means any state, district, commonwealth, territory, insular possession or any
37 other area subject to the legislative authority of the United States.

38 “[~~(14)~~] (16) ‘Utility’ means a person who owns or operates for public use, any plant, equipment,
39 property, franchise or license for the transmission of communications or the production, storage,
40 transmission, sale, delivery or furnishing of electricity, water, steam or gas.

41 **“SECTION 9. Sections 10 and 11 of this 2025 Act are added to and made a part of ORS**
42 **98.302 to 98.436.**

43 **“SECTION 10. (1) A digital asset is presumed abandoned three years after the latest**
44 **owner contact by the apparent owner.**

45 **“(2)(a) If the holder has private keys, credentials or other information necessary to**

1 effectuate a transfer of digital assets presumed abandoned, the holder shall report the digital
2 assets under ORS 98.352 and, within 30 days after filing the report, shall deliver the digital
3 assets in native form to the custody of the State Treasurer in accordance with directions
4 of the State Treasurer. Within 30 days after delivery of the digital assets, the holder shall
5 provide the State Treasurer with reconciliation of the delivered assets with respect to the
6 report filed regarding the assets.

7 “(b) If the holder does not have sufficient information to effectuate a transfer of the
8 digital assets, the holder shall maintain possession of the digital assets until the holder ac-
9 quires the information necessary to effectuate a transfer.

10 “(c) If a holder is unable to transfer digital assets presumed abandoned, the holder shall
11 send notice to the owner annually using the primary method used to communicate with the
12 owner, which may include standard mail, email or other electronic methods of communi-
13 cation. The notice must:

14 “(A) Be sent directly to the owner;

15 “(B) Inform the owner of the existence of the digital assets; and

16 “(C) Seek to confirm the owner’s interest in the digital assets.

17 “(3) The State Treasurer may decline to accept digital assets presumed abandoned if the
18 State Treasurer, in the State Treasurer’s discretion, determines that the digital assets are
19 not freely transferable, are of nominal value or have value of less than the estimated ex-
20 penses of maintenance, notice and sale of the property. The State Treasurer may also pre-
21 scribe by rule classes or types of digital assets exempt from reporting or liquidation.

22 “(4) The State Treasurer, at the State Treasurer’s discretion, may direct a holder of
23 unclaimed digital assets to liquidate the digital assets. Such liquidation must occur within
24 30 days after the filing of a report under ORS 98.352. A holder may transfer digital assets to
25 a state-owned account held by the holder before liquidation. If a holder reasonably believes
26 it cannot liquidate digital assets and cannot otherwise cause digital assets to be liquidated,
27 the holder shall promptly notify the State Treasurer in writing and explain the reasons why
28 the digital assets cannot be liquidated as otherwise required under this subsection. The State
29 Treasurer shall then direct the holder concerning an alternative disposition of such digital
30 assets.

31 “(5) An owner does not have recourse against the State Treasurer or a holder to recover
32 any gain in value that occurs after the liquidation of digital assets under subsection (4) of
33 this section.

34 “SECTION 11. (1) Notwithstanding the notice requirements established under ORS 98.352
35 (5), the holder of a digital asset presumed abandoned under section 10 of this 2025 Act, before
36 filing the report under ORS 98.352 with respect to a digital asset, shall provide notice to the
37 owner as follows:

38 “(a) The holder shall send an initial notice by any electronic messaging method the holder
39 has previously used to communicate with the owner.

40 “(b) If the holder does not receive a receipt confirmation or other indication that the
41 owner has received the notice under paragraph (a) of this subsection, and the holder has a
42 mailing address for the owner on record that is believed to be valid, the holder shall send a
43 second notice to the owner by first class mail.

44 “(2) The holder of a digital asset presumed abandoned under section 10 of this 2025 Act
45 shall complete the notification requirements described in subsection (1) of this section at

1 least 90 days before reporting the digital asset under ORS 98.352.

2 “(3) After initial notice is provided under subsection (1) of this section, a digital asset is
3 no longer presumed abandoned if and only if an owner initiates owner contact with respect
4 to the digital asset before the submission of the report under ORS 98.352.

5 “(4) As used in this section, ‘notice’ means communication sent directly to an owner in-
6 forming the owner of the existence of a digital asset and seeking to confirm the owner’s in-
7 terest in the digital asset.

8 “**SECTION 12.** ORS 98.382 is amended to read:

9 “98.382. (1)(a) The State Treasurer shall sell all unclaimed property delivered to the State
10 Treasurer under ORS 98.352, except money, [and] securities **and digital assets, and all personal**
11 **property delivered to the State Treasurer by escheat**, to the highest bidder at public sale by the
12 method and at the location that the State Treasurer determines are the most favorable for receiving
13 the highest price for the property involved. The State Treasurer may decline the highest bid and
14 reoffer the property for sale if the State Treasurer considers the price bid insufficient. The State
15 Treasurer need not offer any property for sale if, in the State Treasurer’s opinion, the probable cost
16 of sale exceeds the value of the property.

17 “(b) In choosing the most favorable method for the sale of property under this subsection, the
18 State Treasurer may consider:

19 “(A) A public oral auction;

20 “(B) An electronic commerce forum; and

21 “(C) Any other method for sale that ensures the highest returns and provides for open, public
22 participation.

23 “(c) In choosing the most favorable location for the sale of property under this subsection, the
24 State Treasurer may consider:

25 “(A) The population of the location;

26 “(B) The cost of conducting the sale in the location;

27 “(C) The type of property being sold;

28 “(D) The public access to the proposed sale location, including parking; and

29 “(E) Any other indicator of market potential of the location.

30 “(2) For a sale by public oral auction held under subsection (1) of this section, the State
31 Treasurer shall publish at least a single notice of the sale at least 10 days in advance of the sale
32 in a newspaper of general circulation in the county where the property is to be sold. For a sale by
33 a method other than public oral auction, the State Treasurer shall publish at least a single notice
34 in a newspaper of general circulation in Marion County.

35 “(3) Securities listed on an established stock exchange **and digital assets listed on an estab-**
36 **lished digital asset exchange** shall be sold on the exchange at prices prevailing on the exchange
37 at the time of sale. Other securities **and digital assets** may be sold [*over the counter at prices pre-*
38 *vailing at the time of sale or by any other method*] **through any reasonable commercial methods**
39 the State Treasurer considers advisable.

40 “(4) The State Treasurer shall sell all securities and other intangible properties presumed
41 abandoned and received under ORS 98.362 **and digital assets** at such time and place and in such
42 manner as the State Treasurer determines will bring the highest return.

43 “(5) The State Treasurer shall indemnify the holder of securities presumed abandoned under
44 ORS 98.322 **and digital assets** to the extent allowed by the Oregon Constitution. The State Treas-
45 urer shall establish procedures by administrative rule to pay the rightful owner proceeds received

1 from securities **or digital assets** that were sold before the owner filed a claim to recover such se-
2 curities **or digital assets**.

3 **“(6) An owner shall not have recourse against the State Treasurer or a holder to recover**
4 **any gain in value that occurs after the liquidation of property under subsection (4) of this**
5 **section.**

6 **“(7) The State Treasurer shall sell all real property delivered to the State Treasurer by**
7 **escheat through any reasonable commercial methods the State Treasurer considers advisable**
8 **and shall deposit the proceeds from the sale into the Unclaimed Property and Estates Fund**
9 **in the manner provided in ORS 98.386.**

10 **“[(6)] (8) The purchaser at a sale conducted by the State Treasurer pursuant to this section shall**
11 **receive title to the property purchased, free from all claims of the owner or prior holder of the**
12 **property and of all persons claiming through or under them. The State Treasurer shall execute all**
13 **documents necessary to complete the transfer of title.**

14 **“SECTION 13.** ORS 98.352 is amended to read:

15 **“98.352. (1) A holder of property presumed abandoned under ORS 98.302 to 98.436 and 98.992**
16 **shall deliver to the State Treasurer the report described in subsection (2) of this section and shall**
17 **pay or deliver to the State Treasurer, for deposit in the Unclaimed Property and Estates Fund, all**
18 **property presumed abandoned, except that for the following funds the holder is not required to de-**
19 **liver the funds presumed abandoned to the State Treasurer:**

20 **“(a) Funds transferred to the General Fund under ORS 293.455 (1)(a).**

21 **“(b) Funds in the possession of the Child Support Program described in ORS 180.345.**

22 **“(c) Funds described in ORS 9.725 (3) or 98.386 (2) that are held in lawyer trust accounts or in**
23 **the possession of the Oregon State Bar.**

24 **“(2) A report must include:**

25 **“(a) Except with respect to traveler’s checks and money orders, the name, if known, and address,**
26 **if known, of each person appearing from the records of the holder to be the owner of any property**
27 **[of value of \$50 or more] presumed abandoned under ORS 98.302 to 98.436 and 98.992;**

28 **“(b) In case of unclaimed funds of life insurance corporations, the full name of the insured or**
29 **annuitant and last-known address according to the life insurance corporation’s records;**

30 **“(c) The nature and identifying number, if any, or description of the property and the amount**
31 **appearing from the records to be due[, except that items of value under \$50 each may be reported in**
32 **aggregate];**

33 **“(d) The date when the property became payable, demandable, or returnable, and the date of the**
34 **last transaction with the owner with respect to the property; and**

35 **“(e) Other information that the State Treasurer prescribes by rule as necessary for the admin-**
36 **istration of ORS 98.302 to 98.436 and 98.992.**

37 **“(3) If the holder of property presumed abandoned is a successor to other holders or has had a**
38 **name change while holding the property, the holder shall file with the report all prior known names**
39 **and addresses and effective dates of changes.**

40 **“(4) The holder shall file the report after October 1, but no later than November 1, of each year**
41 **for accounts dormant as of June 30. Upon written request from any person required to file a report,**
42 **the State Treasurer may postpone the reporting date. All records are exempt from public review for**
43 **12 months from the time the property is reportable and for 24 months after the property has been**
44 **remitted to the State Treasurer. All lists of records or property held by a government or public**
45 **authority under ORS 98.336 are exempt from public review until 24 months after the property is**

1 remitted to the State Treasurer.

2 “(5) If the holder of property presumed abandoned under ORS 98.302 to 98.436 and 98.992 knows
3 the whereabouts of the owner and if the owner’s claim is not barred by the statute of limitations,
4 the holder shall, before filing the report, communicate with the owner and take necessary steps to
5 prevent abandonment from being presumed. The holder shall exercise due diligence to ascertain the
6 whereabouts of the owner at least 60 days before filing the report.

7 “(6) If the property presumed abandoned is a lawyer trust account established by an attorney
8 or law firm, the report required by this section must indicate that the account is a lawyer trust
9 account.

10 “(7) The holder shall verify the accuracy of the information contained in the report. Verification
11 must be executed by a partner if made by a partnership, by an officer if made by an unincorporated
12 association or private corporation and by the chief fiscal officer if made by a public corporation.

13 “**SECTION 14.** ORS 98.384 is amended to read:

14 “98.384. If the State Treasurer determines after investigation that any property delivered under
15 ORS 98.352 **or personal property delivered by escheat** has insubstantial commercial value, the
16 State Treasurer may destroy or otherwise dispose of the property at any time. No action or pro-
17 ceeding may be maintained against the state or any officer or against the holder for or on account
18 of any action taken by the State Treasurer pursuant to this section.

19 “**SECTION 15.** ORS 98.308 is amended to read:

20 “98.308. (1) **Notwithstanding section 10 of this 2025 Act,** Any demand, savings or matured
21 time deposit with a financial institution, including a deposit that is automatically renewable, and
22 any funds paid toward the purchase of a share, mutual investment certificate or any other interest
23 in a financial institution is presumed abandoned unless the owner, within three years, has done one
24 or more of the following:

25 “(a) In the case of a deposit, increased or decreased its amount or presented the passbook or
26 other similar evidence of the deposit for the crediting of interest.

27 “(b) Communicated electronically or in writing with the financial institution concerning the
28 property.

29 “(c) Otherwise indicated an interest in the property as evidenced by a memorandum or other
30 record on file with the financial institution.

31 “(d) Owned other property to which paragraph (a), (b) or (c) of this subsection applies, and the
32 financial institution has communicated electronically or in writing with the owner with regard to
33 the property that would otherwise be presumed abandoned under this subsection at the address to
34 which communications regarding the other property regularly are sent.

35 “(e) Had another relationship with the financial institution concerning which the owner has:

36 “(A) Communicated electronically or in writing with the financial institution; or

37 “(B) Otherwise indicated an interest as evidenced by a memorandum or other record on file with
38 the financial institution, and the financial institution has communicated electronically or in writing
39 with the owner with regard to the property that would otherwise be abandoned under this sub-
40 section at the address to which communications regarding the other relationship regularly are sent.

41 “(2) With respect to property described in subsection (1) of this section, a holder may not impose
42 any charge or cease payment of interest due to dormancy or inactivity unless:

43 “(a) There is a written contractual agreement between the holder and the owner of the account
44 clearly and prominently setting forth the conditions under which a service charge may be imposed
45 or the payment of interest terminated;

1 “(b) The establishment of a service charge, the change of an existing service charge or the
2 change of a policy pertaining to the payment of interest is uniformly applied to all dormant or in-
3 active accounts;

4 “(c) The holder gives written notice to the owner at the owner’s last-known address whenever
5 an account becomes dormant or inactive; and

6 “(d) Three months’ written notice is given by first class mail to the last-known address of the
7 owner of a dormant or inactive account before the holder applies a service charge to that account
8 or stops paying interest on that account.

9 “(3) A signature card is not a written contractual agreement for the purposes of subsection (2)(a)
10 of this section. However, a signature card and a written contractual agreement may be contained
11 in one instrument.

12 “(4) Property described in subsection (1) of this section that is automatically renewable is ma-
13 tured for purposes of subsection (1) of this section upon the expiration of its initial time period.
14 However, if the owner consents to a renewal at or about the time of renewal, the property is ma-
15 tured upon the expiration of the last time period for which consent was given. The owner shall be
16 deemed to have consented to a renewal if:

17 “(a) The owner communicates electronically or in writing with the financial institution or oth-
18 erwise indicates consent as evidenced by a memorandum or other record on file with the institution;
19 or

20 “(b) The financial institution has sent an account statement or other written or electronic
21 statement pertaining to the account by first class mail or by electronic mail and the statement has
22 not been returned to the financial institution and the financial institution has not been notified that
23 the statement was undeliverable as addressed.

24 “(5) If the delivery of funds or property required by ORS 98.352 would result in a penalty or
25 forfeiture in the payment of interest from the delivery of the funds or property, the delivery may
26 be delayed until the time when no penalty or forfeiture would result.

27 “(6) Except for those instruments subject to ORS 98.309, any sum payable on a check, draft or
28 similar instrument, on which a financial institution is directly liable, including a cashier’s check and
29 a certified check, which has been outstanding for more than three years after it was payable or after
30 its issuance if payable on demand, is presumed abandoned, unless the owner, within three years, has
31 communicated electronically or in writing with the financial institution concerning it or otherwise
32 indicated an interest as evidenced by a memorandum or other record on file with the institution.

33 “(7) A holder may not deduct from the amount of any instrument subject to subsection (6) of this
34 section any charge imposed by reason of the failure to present the instrument for payment unless:

35 “(a) There is a valid and enforceable written contract between the holder and the owner of the
36 instrument pursuant to which the holder may impose a charge;

37 “(b) The holder regularly imposes such charges; and

38 “(c) The holder does not regularly reverse or otherwise cancel the charges.

39 “(8) For purposes of subsection (1) of this section, ‘property’ includes interest and dividends.”.
40