

SB 146-1
(LC 265)
3/14/25 (DFY/ps)

Requested by Senator MEEK

**PROPOSED AMENDMENTS TO
SENATE BILL 146**

1 In line 2 of the printed bill, before the period insert “; creating new pro-
2 visions; and amending ORS 98.302, 98.352, 98.382, 98.384, 112.055, 114.555,
3 116.083, 116.193 and 116.203”.

4 Delete lines 4 through 8 and insert:

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

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

13 **“(2) A personal representative shall not deliver to the State Treas-**
14 **urer any escheated personal property that has insubstantial commer-**
15 **cial value, and instead, the personal representative shall destroy or**
16 **otherwise dispose of such property.**

17 **“(3) To deliver escheated real property to the State Treasurer in**
18 **kind, the personal representative shall execute a deed that complies**
19 **with ORS 93.808 and 270.020 and record such deed with the county clerk**
20 **in the county where the real property is located.**

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

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

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

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

12 “(a) The State Treasurer has the same preference as the missing devisee
13 or person for the purpose of appointment as personal representative under
14 ORS 113.085;

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

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

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

24 “[A)] **(B)** The right to contest any will of the decedent under ORS
25 113.075; and

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

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

28 “116.083. (1) A personal representative shall make and file in the estate
29 proceeding an account of the personal representative’s administration:

30 “(a) Unless the court orders otherwise, annually within 60 days after the

anniversary date of the personal representative's appointment.

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

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

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

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

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

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

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

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

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

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

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

“(C) Include in each annual account and in the final account a statement that the evidence of disbursement is not filed with the account but is main-

1 tained by the personal representative and may be inspected and copied as
2 provided in subparagraph (B) of this paragraph.

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

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

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

10 “(3)(a) Unless otherwise provided by order of the court, the personal rep-
11 resentative may file a statement under this subsection in lieu of the account
12 required under subsection (1)(a) or (b) of this section if the distributees
13 consent in writing.

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

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

16 “(B) A description and statement of the value of the money and property
17 on hand at the beginning and ending of the period of time covered by the
18 statement;

19 “(C) A copy of the most recent statement received before the accounting
20 for each financial account owned by the estate;

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

25 “(E) A statement describing why the estate is not ready for final settle-
26 ment and distribution; and

27 “(F) A declaration under penalty of perjury in the form required by ORCP
28 1 E, or an unsworn declaration under ORS 194.800 to 194.835, if the declarant
29 is physically outside the boundaries of the United States.

30 “(c) Upon filing a statement under this subsection, the personal repre-

1 sentative shall mail a copy of the statement to each creditor of the estate
2 whose claim has not been paid in full and is allowed or disputed. Within 30
3 days after the date of the mailing of the statement, a creditor entitled to
4 receive the statement under this paragraph may, by written notice to the
5 personal representative, require the personal representative to make and file
6 an account of the personal representative's administration under subsection
7 (1) of this section within 30 days of the date of the creditor's notice.

8 “(4) When the estate is ready for final settlement and distribution, the
9 account must also include:

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

11 “(b) A statement that all Oregon income taxes, estate taxes and personal
12 property taxes that are due, if any, have been paid, or if not paid, that pay-
13 ment of those taxes has been secured by bond, deposit or otherwise, and that
14 all tax returns currently due have been filed.

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

18 “(d) A statement describing the determination of the compensation of the
19 personal representative under the will or under ORS 113.038 or 116.173 (3)
20 and (4).

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

24 **“(f) If a portion of the estate will escheat to the State of Oregon,**
25 **a statement documenting the steps the personal representative has**
26 **taken and will take to be in compliance with section 2 of this 2025 Act.**

27 “(5)(a) The personal representative may file a statement under this sub-
28 section in lieu of the final account otherwise required by subsection (4) of
29 this section if:

30 “(A) The distributees, other than distributees whose only distribution is

1 a cash or specific bequest that will be paid or satisfied in full, consent in
2 writing; and

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

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

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

7 “(B) A statement that all creditors of the estate, other than creditors
8 owed administrative expenses that require court approval, have been paid in
9 full.

10 “(C) The statement and petition and any request for a reserve under
11 subsection (4) of this section.

12 “(D) A declaration under penalty of perjury in the form required by ORCP
13 1 E, or an unsworn declaration under ORS 194.800 to 194.835, if the declarant
14 is physically outside the boundaries of the United States.

15 “(6) Notice of time for filing objections to the statement described in
16 subsection (5) of this section is not required.

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

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

20 “116.193. If it appears to the court, at any time after the expiration of four
21 months after the date of publication of notice to interested persons, that
22 there is no known person to take by descent the net intestate estate, the
23 court shall order that the estate escheat to the State of Oregon and that the
24 whole of the estate, after payment of claims, taxes and expenses of adminis-
25 tration, **and subject to the requirements of section 2 of this 2025 Act,**
26 be distributed to the State Treasurer for deposit into the Unclaimed Property
27 and Estates Fund. There shall be no further proceeding in the administration
28 of the estate, and the estate shall summarily be closed.

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

30 “116.203. *[If a report filed in the estate proceeding by the personal repre-*

1 *sentative not less than 30 days after the date of entry of the judgment of dis-*
2 *tribution shows that payment or delivery of property in the possession of the*
3 *personal representative or under the control of the personal representative*
4 *cannot be made to a distributee entitled thereto,] If a personal represen-*
5 **tative cannot make payment or delivery of property in the personal**
6 **representative's possession to the distributee entitled thereto within**
7 **30 days after the date of entry of the judgment of distribution,** either
8 because the distributee refuses to accept the property or because the
9 distributee cannot be found, **the personal representative shall file a mo-**
10 **tion, with notice to the State Treasurer of the opportunity to object,**
11 **to request that** the court [*may*] direct the personal representative to **sell**
12 **or liquidate the property and** pay or deliver the property to the State
13 Treasurer, **in the manner provided in section 2 of this 2025 Act,** to be
14 placed in the escheat funds of the state. The personal representative shall
15 take the receipt of the State Treasurer stating from whom the property was
16 received, a description of the property and the name of the person entitled
17 to the property. The person entitled thereto may apply for and recover the
18 property in the manner provided for recovery of escheat funds.

19 **"SECTION 7.** ORS 114.555 is amended to read:

20 "114.555. (1)(a) If a petition to appoint a personal representative is not
21 filed within four months after the filing of a simple estate affidavit, then
22 after the completion of the four-month period described in ORS 114.540, after
23 all unsecured creditors of the estate have been paid to the extent of the
24 property of the estate and before the completion of the two-year period es-
25 tablished in ORS 114.550, the affiant shall transfer the interest of the
26 decedent in remaining property or proceeds of property described in the af-
27 fidavit to the person or persons shown by the affidavit to be entitled to the
28 property, and any other claims against the property are barred, except:

29 "(A) As otherwise provided in this section and ORS 114.540, 114.542,
30 114.545 and 114.550; and

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

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

8 “(2) Property conveyed by an affiant under this section is subject to liens
9 and encumbrances against the decedent or the estate of the decedent. Prop-
10 erty conveyed by an affiant under this section is subject to the rights of
11 creditors of the decedent or the estate of the decedent until the expiration
12 of the two-year period established in ORS 114.550.

13 “(3) When the affiant transfers an interest in real property under this
14 section, the affiant shall cause to be recorded in the deed records of the
15 county in which the real property is situated a bargain and sale deed con-
16 veying the property to the person entitled to the property, executed in the
17 manner required by ORS chapter 93.

18 “(4) When the affiant transfers an interest in a manufactured structure
19 as defined in ORS 446.561 belonging to a decedent and assessed as personal
20 property under this section, the affiant shall file with the Department of
21 Consumer and Business Services the necessary information for recording the
22 successor’s interest in the manufactured structure on an ownership docu-
23 ment.

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

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

28 **“98.302. As used in ORS 98.302 to 98.436 and 98.992, unless the context**
29 **otherwise requires:**

30 **“(1) ‘Apparent owner’ means the person whose name appears on the re-**

1 cords of the holder as the person entitled to property held, issued or owing
2 by the holder.

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

7 “(3) ‘Domicile’ means the state of incorporation of a corporation and the
8 state of the principal place of business of an unincorporated person.

9 “(4) ‘Financial institution’ means a financial institution or a trust com-
10 pany, as those terms are defined in ORS 706.008, a safe deposit company, a
11 private banker, a savings and loan association, a building and loan associ-
12 ation or an investment company.

13 “(5) ‘Holder’ means a person, wherever organized or domiciled, who is in
14 possession of property belonging to another, a trustee or indebted to another
15 on an obligation.

16 “(6) ‘Insurance company’ means an association, corporation, fraternal or
17 mutual benefit organization, whether or not for profit, that is engaged in
18 providing insurance coverage, including accident, burial, casualty, workers’
19 compensation, credit life, contract performance, dental, fidelity, fire, health,
20 hospitalization, illness, life (including endowments and annuities),
21 malpractice, marine, mortgage, surety and wage protection insurance.

22 “(7) ‘Intangible property’ includes:

23 “(a) Credit balances, customer overpayments, security deposits, refunds,
24 credit memos, unpaid wages, unused airline tickets and unidentified remit-
25 tances;

26 “(b) Stocks and other intangible ownership interests in business associ-
27 ations;

28 “(c) Moneys deposited to redeem stocks, bonds, coupons, and other secu-
29 rities, or to make distributions;

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

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

5 “(f) Moneys, checks, drafts, deposits, interest, dividends and income.

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

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

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

18 “(11) ‘Person’ means an individual, business association, state or other
19 government or political subdivision or agency, public corporation, public
20 authority, two or more persons having a joint or common interest, or any
21 other legal or commercial entity.

22 “(12) ‘Service charge’ means fees or charges that are limited to a specific
23 situation and that meet basic contractual and notice requirements.

24 “(13) ‘State’ means any state, district, commonwealth, territory, insular
25 possession or any other area subject to the legislative authority of the
26 United States.

27 “(14) ‘Utility’ means a person who owns or operates for public use, any
28 plant, equipment, property, franchise or license for the transmission of com-
29 munications or the production, storage, transmission, sale, delivery or fur-
30 nishing of electricity, water, steam or gas.

1 “(15)(a) ‘Virtual currency’ means a digital representation of value
2 used as a medium of exchange, unit of account or store of value,
3 which does not have legal tender status recognized by the United
4 States.

5 “(b) ‘Virtual currency’ does not include:

6 “(A) The software or protocols governing the transfer of the digital
7 representation of value;

8 “(B) Game-related digital content; or

9 “(C) A loyalty card or gift card.

10 “SECTION 9. (1) Virtual currency is presumed abandoned three
11 years after the latest indication of interest by the apparent owner.

12 “(2) The State Treasurer may decline to accept virtual currency
13 presumed abandoned if the State Treasurer, in the State Treasurer’s
14 discretion, determines that the virtual currency is not freely
15 transferable, is of nominal value or has value of less than the esti-
16 mated expenses of maintenance, notice and sale of the property. The
17 State Treasurer may also prescribe by rule classes or types of virtual
18 currency exempt from reporting or liquidation.

19 “(3) The State Treasurer may direct a holder of unclaimed virtual
20 currency to liquidate the virtual currency. Such liquidation must oc-
21 cur within 30 days prior to the filing of a report under ORS 98.352. If
22 a holder reasonably believes it cannot liquidate virtual currency and
23 cannot otherwise cause virtual currency to be liquidated, the holder
24 shall promptly notify the State Treasurer in writing and explain the
25 reasons why the virtual currency cannot be liquidated as otherwise
26 required under this subsection. The State Treasurer shall then direct
27 the holder concerning an alternative disposition of such virtual cur-
28 rency.

29 “(4) An owner does not have recourse against the State Treasurer
30 or a holder to recover any gain in value that occurs after the liqui-

1 **dition of the virtual currency under subsection (3) of this section.**

2 **“SECTION 10.** ORS 98.382 is amended to read:

3 “98.382. (1)(a) The State Treasurer shall sell all unclaimed property de-
4 livered to the State Treasurer under ORS 98.352, except money and securi-
5 ties, **and all personal property delivered to the State Treasurer by**
6 **escheat**, to the highest bidder at public sale by the method and at the lo-
7 cation that the State Treasurer determines are the most favorable for re-
8 ceiving the highest price for the property involved. The State Treasurer may
9 decline the highest bid and reoffer the property for sale if the State Treas-
10 urer considers the price bid insufficient. The State Treasurer need not offer
11 any property for sale if, in the State Treasurer’s opinion, the probable cost
12 of sale exceeds the value of the property.

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

15 “(A) A public oral auction;

16 “(B) An electronic commerce forum; and

17 “(C) Any other method for sale that ensures the highest returns and pro-
18 vides for open, public participation.

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

21 “(A) The population of the location;

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

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

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

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

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

1 than public oral auction, the State Treasurer shall publish at least a single
2 notice in a newspaper of general circulation in Marion County.

3 “(3) Securities listed on an established stock exchange shall be sold on
4 the exchange at prices prevailing on the exchange at the time of sale. Other
5 securities may be sold over the counter at prices prevailing at the time of
6 sale or by any other method the State Treasurer considers advisable.

7 “(4) The State Treasurer shall sell all securities and other intangible
8 properties presumed abandoned and received under ORS 98.362 at such time
9 and place and in such manner as the State Treasurer determines will bring
10 the highest return.

11 “(5) The State Treasurer shall indemnify the holder of securities presumed
12 abandoned under ORS 98.322 to the extent allowed by the Oregon Constitu-
13 tion. The State Treasurer shall establish procedures by administrative rule
14 to pay the rightful owner proceeds received from securities that were sold
15 before the owner filed a claim to recover such securities.

16 **“(6) An owner shall not have recourse against the State Treasurer**
17 **or a holder to recover any gain in value that occurs after the liqui-**
18 **dation of the securities under subsection (4) of this section.**

19 **“(7) The State Treasurer shall sell all real property delivered to the**
20 **State Treasurer by escheat in the manner provided in ORS 270.100 to**
21 **270.190 and shall deposit the proceeds from the sale into the Unclaimed**
22 **Property and Estates Fund in the manner provided in ORS 98.386.**

23 “[~~(6)~~] (8) The purchaser at a sale conducted by the State Treasurer pur-
24 suant to this section shall receive title to the property purchased, free from
25 all claims of the owner or prior holder of the property and of all persons
26 claiming through or under them. The State Treasurer shall execute all doc-
27 uments necessary to complete the transfer of title.

28 **“SECTION 11.** ORS 98.352 is amended to read:

29 “98.352. (1) A holder of property presumed abandoned under ORS 98.302
30 to 98.436 and 98.992 shall deliver to the State Treasurer the report described

1 in subsection (2) of this section and shall pay or deliver to the State Treas-
2 urer, for deposit in the Unclaimed Property and Estates Fund, all property
3 presumed abandoned, except that for the following funds the holder is not
4 required to deliver the funds presumed abandoned to the State Treasurer:

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

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

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

10 “(2) A report must include:

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

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

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

21 “(d) The date when the property became payable, demandable, or return-
22 able, and the date of the last transaction with the owner with respect to the
23 property; and

24 “(e) Other information that the State Treasurer prescribes by rule as
25 necessary for the administration of ORS 98.302 to 98.436 and 98.992.

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

30 “(4) The holder shall file the report after October 1, but no later than

1 November 1, of each year for accounts dormant as of June 30. Upon written
2 request from any person required to file a report, the State Treasurer may
3 postpone the reporting date. All records are exempt from public review for
4 12 months from the time the property is reportable and for 24 months after
5 the property has been remitted to the State Treasurer. All lists of records
6 or property held by a government or public authority under ORS 98.336 are
7 exempt from public review until 24 months after the property is remitted to
8 the State Treasurer.

9 “(5) If the holder of property presumed abandoned under ORS 98.302 to
10 98.436 and 98.992 knows the whereabouts of the owner and if the owner’s
11 claim is not barred by the statute of limitations, the holder shall, before
12 filing the report, communicate with the owner and take necessary steps to
13 prevent abandonment from being presumed. The holder shall exercise due
14 diligence to ascertain the whereabouts of the owner at least 60 days before
15 filing the report.

16 “(6) If the property presumed abandoned is a lawyer trust account estab-
17 lished by an attorney or law firm, the report required by this section must
18 indicate that the account is a lawyer trust account.

19 “(7) The holder shall verify the accuracy of the information contained in
20 the report. Verification must be executed by a partner if made by a part-
21 nership, by an officer if made by an unincorporated association or private
22 corporation and by the chief fiscal officer if made by a public corporation.

23 **“SECTION 12.** ORS 98.384 is amended to read:

24 “98.384. If the State Treasurer determines after investigation that any
25 property delivered under ORS 98.352 **or personal property delivered by**
26 **escheat** has insubstantial commercial value, the State Treasurer may destroy
27 or otherwise dispose of the property at any time. No action or proceeding
28 may be maintained against the state or any officer or against the holder for
29 or on account of any action taken by the State Treasurer pursuant to this
30 section.”.

