



Senate Committee on Finance & Revenue
Testimony in Support of HB 2089 A
Andrea Meyer, Director of Government Relations
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AARP is dedicated to empowering Americans 50 and older to choose how they live as they age. With 500,000 members in Oregon, AARP works to strengthen communities and advocate for what matters most to families, with a focus on health security, financial resilience, and livable communities.

AARP has been involved in this issue for a long time. AARP Foundation filed an amicus brief in the US Supreme Court decision on *Tyler v Hennepin* and we applaud the court's 9-0 decision in protecting equity of homeowners.

As of 2020, approximately 80% of older adults over the age 65 own their own home. Older and low income homeowners face a myriad of threats and financial pressures that jeopardize their ability to preserve the lifetime of equity they have built up in their homes. And for many, this is their most valuable financial asset, representing a lifetime of hard work.

The consequences of this on older Oregonians cannot be overstated, especially as they have higher rates of physical and cognitive disabilities and are more likely to live on modest, fixed incomes, which can make it more difficult to afford the costs of maintaining their home including paying property taxes and utilities.

Ultimately this puts them at risk of tax foreclosure. When property is forfeited, it can result in the loss of hard-earned equity and accumulated intergenerational wealth, putting some families back at the starting line financially.

We are thankful that the House and Senate committees that heard this issue in 2024 listened to the consumer advocates including AARP Oregon, Oregon Law Center, Oregon Consumer Justice and DevNW when we urged this process be slowed down to *include* the voices of Oregonians most affected by this policy.

HB 2089 is a result of that. While not as perfect as we would like, it provides critical consumer protections that we brought forward and advocated for.

We want to praise the role and approach of the Oregon State Treasury's Unclaimed Property program and their staff. When counties raised objections but no solution to providing a paper notification in all 5 languages, it was the consumer advocates who approached the OST to inquire if they could make the process work by having those notices translated and posted on their website.

Rather than saying no, despite their particularly complicated website, the OST leaned into quickly problem solving. So before you today, the bill requires that the notices have brief but mandatory language in all 5 languages alerting consumers of the importance of their rights and to go to the OST website to read more.

We appreciate the language in the bill to ensure that the value of property is appropriately determined and the sale process will maximize the value of the property, particularly residential property. We are disappointed that a real estate agent is used only if the property was the *primary* residence of the owner. We think a real estate agent should be used in all sales and we hope *no one* will be denied the surplus they are owed because of that limitation.

We want to thank Rep. Levy for all her work and again, we are most appreciative to this body for giving us the time necessary to ensure this legislation provides meaningful protections to Oregonians.