

2007 Regular Legislative Session
FISCAL ANALYSIS OF PROPOSED LEGISLATION
Prepared by the Oregon Legislative Fiscal Office

MEASURE NUMBER: HB 2104

STATUS: A-Engrossed

SUBJECT: Changes unclaimed property dormancy period from five to three years, changes notification requirement

GOVERNMENT UNIT AFFECTED: Department of State Lands

PREPARED BY: Dawn Farr

REVIEWED BY: Susie Jordan

DATE: March 12, 2007

EXPENDITURES: See Comments.

REVENUES: The bill will increase receipts to the Common School Fund; see Revenue Impact Statement prepared by the Legislative Revenue Office.

EFFECTIVE DATE: January 1, 2008.

GOVERNOR'S BUDGET: This bill is not anticipated by the Governor's recommended budget.

LOCAL GOVERNMENT MANDATE: This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

COMMENTS: The bill reduces the dormancy period for unclaimed property held by financial institutions, insurance companies and intangible equity ownership interests from five to three years; and, changes renewal requirement processes.

The Department of State Lands indicates that the bill will result in a temporary increase in report volumes from financial institutions during the conversion from five to three years, which would begin with the November 2008 Report Cycle. The Department states that the bulk of these reports are transmitted electronically and downloaded directly into data files within the Unclaimed Property Division, so additional staff processing workload will be minimal. Given this, the Department indicates that the additional workload associated with this bill can be assumed with existing resources.