

REVENUE: Revenue statement issued

FISCAL: Fiscal statement issued

Action:	Do Pass and Be Referred to the Committee on Ways & Means
Vote:	5 - 0 - 0
Yeas:	Kruse, Metsger, Morse, Westlund, Walker
Nays:	0
Exc.:	0
Prepared By:	Dana Richardson, Administrator
Meeting Dates:	1/23

WHAT THE MEASURE DOES: Transfers the unclaimed property program from the Department of State Lands to the State Treasurer. Requires State Treasurer to report annually to State Lands Board on the collection and return of unclaimed property. Creates the Unclaimed Property Account in the Common School Fund. Declares an emergency; effective July 1, 2007.

ISSUES DISCUSSED:

- Amount of unclaimed property nationally
- Fiscal impact of transferring the duties between agencies

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: “Unclaimed property” is defined as items such as bank account balances, paychecks, and safe deposit box contents that have not been claimed by the rightful owner. Banks, other institutions and governments are required by law to turn these items over to the state, after a period of time, if the owner has not claimed the items. The state is charged with finding the rightful owner or heirs and reuniting them with the property.

In the event that the owner cannot be found, the proceeds are returned to the Oregon Common School Fund.

Presently, the unclaimed property program resides with the Department of State Lands, a natural resources agency. SB 67 transfers the program to the State Treasurer.