

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action:	Do Pass as Amended and Be Printed Engrossed
Vote:	10 - 0 - 0
Yeas:	Barton, Cameron, Garrett, Krieger, Olson, Shields, Smith J., Stiegler, Whisnant, Barker
Nays:	0
Exc.:	0
Prepared By:	Lisa Nuss, Counsel
Meeting Dates:	3/5, 5/14

WHAT THE MEASURE DOES: Raises the limits on the value of small estates that may avoid probate from \$200,000 to \$275,000; raises the value from \$50,000 to \$75,000 for personal property and \$150,000 to \$200,000 for real property eligible for these provisions.

ISSUES DISCUSSED:

- Goal is to reduce the burden and costs of administering small estates
- Effect will be to reduce the number of full probates filed in Oregon courts
- Opponents expressed concerns for protections probate can provide (such as enforcing notice requirements, and requiring accounting and bond posting)

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Currently ORS 114.515 allows property to pass to a decedent's heirs and devisees without requiring the process of a full probate where the fair market value of the estate does not exceed \$200,000. Of that total, the value of personal property cannot exceed \$50,000, and the value of personal property cannot exceed \$150,000.

The current small estate total value of \$200,000 was last updated in 2005, when it was increased from \$140,000 (set in 1995). This bill comes from the Oregon State Bar Estate Planning Section.