

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action: Do Pass
Vote: 5 - 0 - 0
Yeas: Bonamici, Boquist, Dingfelder, Whitsett, Prozanski
Nays: 0
Exc.: 0
Prepared By: Bill Taylor, Counsel
Meeting Dates: 1/26

WHAT THE MEASURE DOES: Raises the limits on the value of an estate that may use the small estate provisions from \$200,000 to \$350,000. Raises the value from \$50,000 to \$100,000 for personal property and \$150,000 to \$250,000 for real property eligible for these provisions. Applies to those who die on or after the effective date of this measure.

ISSUES DISCUSSED:

- Does not impact state inheritance taxes
- Reduce costs of probate

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 value of the estate does not exceed \$200,000. These provisions can only be used if the value of the property within the estate does not exceed \$50,000 for personal property and \$150,000 for real property.