

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action:	Do Pass as Amended and Be Printed Engrossed
Vote:	5 - 0 - 0
Yeas:	Bonamici, Dingfelder, Kruse, Whitsett, Prozanski
Nays:	0
Exc.:	0
Prepared By:	Aaron Knott, Counsel
Meeting Dates:	2/15, 4/21

WHAT THE MEASURE DOES: Provides that upon delivery of a small estate affidavit to the custodian of personal property belonging to the estate of an indebted decedent, including financial institutions holding a safe deposit box on decedent's behalf, access must be provided to the property and the affiant must be allowed to take possession of the property unless it is apparent that the value of the property exceeds the amount subject to administration under the small estate affidavit.

ISSUES DISCUSSED:

- Types of property found in safety deposit boxes
- Problems with valuation in determining whether an estate is within statutory value parameters
- Ability of financial organizations to perform valuations of the contents of safety deposit boxes

EFFECT OF COMMITTEE AMENDMENT: Replaces the measure.

BACKGROUND: ORS 114.515 governs the eligibility of small estates to be considered under this section. An affidavit may be filed under this section only if the fair market value of the estate is \$275,000 or less, with not more than \$75,000 attributable to personal property and \$200,000 attributable to real property. This bill expands the access of creditors to the estates of decedents governed by this section by requiring financial institutions to provide access to and allow any possession of any personal property, including the contents of any safe deposit boxes held in decedent's exclusive control.

A claiming successor may not file a small estate affidavit as to the contents of a safe deposit box until the person requests an inventory be done of the contents of the box. Upon receiving the request, the lessor of the box shall cause an inventory of the contents of the box to be made and provide such to the person requesting the inventory. The person requesting the inventory shall take the contents of the box into consideration in determining whether the estate of the decedent is within the limits prescribed by statute for small claims affidavits. If the contents of the box remain within the limits of the small estate affidavit, upon filing this affidavit, the lessor shall allow the person to take possession of the contents of the safe deposit box. This bill insulates the transferor from any subsequent liability as to the contents of the safe deposit box.