

REVENUE: Minimal revenue impact, no statement issued

FISCAL: Minimal fiscal impact, no statement issued

Action: Do Pass
Vote: 5 - 0 - 0
Yeas: Bonamici, Dingfelder, Kruse, Whitsett, Prozanski
Nays: 0
Exc.: 0
Prepared By: Cheyenne Ross, Counsel
Meeting Dates: 3/31, 4/14

WHAT THE MEASURE DOES: Authorizes owner of real property to use transfer on death deed to pass real property outside of probate at owner's death.

ISSUES DISCUSSED:

- National Conference of Commissioners on Uniform State Laws' process
- Oregon Law Commission's role
- Work group participants and activity

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Senate Bill 815 was requested by the Oregon Law Commission. Oregon law does not currently permit transfers of real property directly to a beneficiary at death via transfer on death deed or beneficiary deed. Such deeds allow transfer of real property outside the probate process, in the same way that a "payable on death" designation allows securities or cash in a bank account to pass outside the probate process. The National Conference of Commissioners on Uniform State Laws recommended that states adopt the Uniform Real Property Transfer on Death Act (the Act), and so far, thirteen other states have done so.

Senate Bill 815 is the product of a work group that tailored the Act to align it with other aspects of Oregon law.