

SB 899 -1 STAFF MEASURE SUMMARY

Senate Committee On Judiciary

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Sub-Referral To: Senate Committee On General Government and Accountability

Meeting Dates: 3/16

WHAT THE MEASURE DOES:

Establishes Task Force on Receivership.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-1 Replaces measure. Creates Oregon Receivership Code.

BACKGROUND:

Receivership is the process whereby a court appoints an entity to take charge of the property of a company or entity during an action. The court may order the receiver to hold and manage the property or to dispose of the property.

Currently, Oregon law defines receivership in the Oregon Rules of Civil Procedure, Rule 80 and allows for appointment of receivers when a corporate entity is dissolving or in cases of securities violations.

Senate Bill 899 establishes the Task Force on Receivership.