

Requested by Representative SOLLMAN

**PROPOSED AMENDMENTS TO
HOUSE BILL 3430**

1 On page 1 of the printed bill, line 2, delete “and”.

2 In line 3, before the period insert “; and declaring an emergency”.

3 Delete lines 5 through 30 and delete page 2 and insert:

4 **“SECTION 1.** ORS 98.396 is amended to read:

5 “98.396. (1) The Department of State Lands shall consider any claim filed
6 under ORS 98.392 and may hold a hearing and receive evidence concerning
7 the claim. If a hearing is held, the department shall prepare findings and a
8 decision in writing on each claim filed, stating the substance of any evidence
9 heard by the department and the reasons for the decision. The decision shall
10 be a public record.

11 **“(2)(a) Except as provided by paragraph (b) of this subsection,** if the
12 claim allowed is for property deposited in the Common School Fund Account,
13 the department shall return the property or make payment of the proceeds
14 of the sale of the property to the claimant **from the Common School Fund**
15 **Account.**

16 **“(b) After property has been in the Common School Fund Account**
17 **for 25 years or more, the department shall:**

18 **“(A) Deposit at least one percent of the property amounts in the**
19 **Legacy Unclaimed Property Revolving Fund established by section 3**
20 **of this 2017 Act;**

21 **“(B) Every other biennium, make available for distribution to**

1 school districts through the Common School Fund the property
2 amounts that were not deposited as provided by subparagraph (A) of
3 this paragraph; and

4 “(C) Pay any claims for property from the Legacy Unclaimed Prop-
5 erty Revolving Fund.

6 “(c) The department shall submit a report to the appropriate in-
7 terim committees of the Legislative Assembly no later than October
8 15 in the year immediately preceding the commencement of the
9 biennium in which the department would make property amounts
10 available for distribution to school districts through the Common
11 School Fund. The report must include information about property
12 amounts deposited in the Legacy Unclaimed Property Revolving Fund,
13 the property amounts that would be made available for distribution to
14 school districts through the Common School Fund and the total
15 amount of possible claims that may be made against the Legacy Un-
16 claimed Property Revolving Fund.

17 “(3) If the claim allowed is for funds deposited in the General Fund, the
18 department shall pay the claim and file a request for reimbursement with the
19 State Treasurer. The State Treasurer shall reimburse the department within
20 five working days from the fund against which the check or order repres-
21 ented in the claim was issued.

22 **“SECTION 2. (1) The amendments to ORS 98.396 by section 1 of this**
23 **2017 Act apply to unclaimed properties that are deposited into the**
24 **Common School Fund Account before, on or after the effective date**
25 **of this 2017 Act.**

26 “(2) The Department of State Lands may first make available for
27 distribution to school districts through the Common School Fund the
28 property amounts described in ORS 98.396 (2)(b)(B) in the biennium
29 beginning July 1, 2017.

30 **“SECTION 3. (1) The Legacy Unclaimed Property Revolving Fund**

1 **is established in the State Treasury separate and distinct from the**
2 **General Fund.**

3 **“(2) Moneys in the revolving fund are continuously appropriated to**
4 **the Department of State Lands for the purpose of paying claims for**
5 **unclaimed property that had been in the Common School Fund Ac-**
6 **count for 25 years or more, as described in ORS 98.396 (2)(b).**

7 **“(3) Interest earned by the revolving fund shall be credited to the**
8 **revolving fund.**

9 **“SECTION 4.** ORS 98.392 is amended to read:

10 **“98.392. (1)(a) A person claiming an interest in unclaimed property re-**
11 **ported to the Department of State Lands may file a claim to the property or**
12 **to the proceeds from the sale of the property at any time after the person**
13 **learns that the property has been reported to the department.**

14 **“(b) Claims shall be filed on the form prescribed by the department.**

15 **“(c) The department shall inform persons claiming an interest in**
16 **unclaimed property that:**

17 **“(A) Any property that has not been claimed after 25 years is made**
18 **available each biennium to school districts through distributions of**
19 **the Common School Fund; and**

20 **“(B) A person has a right to claim property after 25 years and that**
21 **those claims will be paid from the Legacy Unclaimed Property Re-**
22 **volving Fund established by section 3 of this 2017 Act.**

23 **“(d) The department may require the person to provide a lost instrument**
24 **bond if the claim is for securities and the person does not surrender the or-**
25 **iginal certificate to the department.**

26 **“(2) If a claim is filed under this section for amounts identified as lawyer**
27 **trust account funds in the report required by ORS 98.352, the department**
28 **shall forward the claim to the Oregon State Bar for review and for payment**
29 **by the Oregon State Bar if the claim is allowed. The department and the**
30 **Oregon State Bar shall adopt rules for the administration of claims subject**

1 to this subsection.

2 **“SECTION 5.** ORS 98.396, as amended by section 1 of this 2017 Act, is
3 amended to read:

4 “98.396. (1) The Department of State Lands shall consider any claim filed
5 under ORS 98.392 and may hold a hearing and receive evidence concerning
6 the claim. If a hearing is held, the department shall prepare findings and a
7 decision in writing on each claim filed, stating the substance of any evidence
8 heard by the department and the reasons for the decision. The decision shall
9 be a public record.

10 “(2)(a) Except as provided by paragraph (b) of this subsection, if the claim
11 allowed is for property deposited in the Common School Fund Account, the
12 department shall return the property or make payment of the proceeds of the
13 sale of the property to the claimant from the Common School Fund Account.

14 “(b) After property has been in the Common School Fund Account for 25
15 years or more, the department shall:

16 “(A) Deposit at least one percent of the property amounts in the Legacy
17 Unclaimed Property Revolving Fund established by section 3 of this 2017
18 Act; **and**

19 “[*(B) Every other biennium, make available for distribution to school dis-*
20 *tricts through the Common School Fund the property amounts that were not*
21 *deposited as provided by subparagraph (A) of this paragraph; and]*

22 “[*(C)*] **(B)** Pay any claims for property from the Legacy Unclaimed Prop-
23 erty Revolving Fund.

24 “(c) The department shall submit a report to the appropriate interim
25 committees of the Legislative Assembly no later than October 15 [*in the year*
26 *immediately preceding the commencement of the biennium in which the de-*
27 *partment would make property amounts available for distribution to school*
28 *districts through the Common School Fund]* **each even-numbered year.** The
29 report must include information about property amounts deposited in the
30 Legacy Unclaimed Property Revolving Fund[, *the property amounts that*

1 *would be made available for distribution to school districts through the Com-*
2 *mon School Fund]* and the total amount of possible claims that may be made
3 against the Legacy Unclaimed Property Revolving Fund.

4 “(3) If the claim allowed is for funds deposited in the General Fund, the
5 department shall pay the claim and file a request for reimbursement with the
6 State Treasurer. The State Treasurer shall reimburse the department within
7 five working days from the fund against which the check or order repres-
8 ented in the claim was issued.

9 **“SECTION 6. The amendments to ORS 98.396 by section 5 of this**
10 **2017 Act become operative on July 1, 2021.**

11 **“SECTION 7. This 2017 Act being necessary for the immediate**
12 **preservation of the public peace, health and safety, an emergency is**
13 **declared to exist, and this 2017 Act takes effect July 1, 2017.”.**

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