

**REVENUE IMPACT OF
PROPOSED LEGISLATION**
79th Oregon Legislative Assembly
2018 Regular Session
Legislative Revenue Office

Bill Number:	HB 4074
Revenue Area:	State Lands
Economist:	Mazen Malik
Date:	02-12-2018

*Only Impacts on Original or Engrossed
Versions are Considered Official*

Measure Description:

Provides proceedings to escheat to State of Oregon matured United States savings bonds presumed abandoned and in custody of state.

Revenue Impact (in \$Millions):

The expected revenue impact is about \$2 million to the Common School Fund (CSF). \$900,000 is to be available in 2017-19 biennium and \$1.1 million in the 19-21 biennium.

Impact Explanation:

House Bill 4074 allows the agency to redeem fully matured savings bonds and deposit the proceeds to the Common School Fund by escheatment. If bond owners come back after escheatment they will still be able to reclaim the bond proceeds via a petition process.

Over 2,500 savings bonds, with a matured value over \$900,000 would be immediately available for online posting, due process activities and escheatment. The total inventory currently is 5,207 savings bonds valued at \$1.6million to \$2 million.

Creates, Extends, or Expands Tax Expenditure: Yes No