

HB 4074 STAFF MEASURE SUMMARY

House Committee On Revenue

Action Date: 02/12/18

Action: Do pass and be referred to Ways and Means by prior reference

Vote: 8-0-1-0

Yeas: 8 - Barnhart, Findley, Hernandez, Marsh, Nosse, Reschke, Smith G, Smith Warner

Exc: 1 - Buehler

Fiscal: Fiscal impact issued

Revenue: Revenue impact issued

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WHAT THE MEASURE DOES:

Provides proceedings to escheat to State of Oregon matured United States savings bonds presumed abandoned and in custody of state. Authorizes Director of Department of State Lands to seek payment for escheated bonds from United States Treasury.

ISSUES DISCUSSED:

- The background on Common School Fund(CSF).
- The agreements with the US Treasury.
- What can be expected in revenues to the CSF.

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

This measure allows the The Department of State Lands to redeem fully matured savings bonds and deposit the proceeds to the Common School Fund by escheatment. If the bond owners come back after escheatment they will still be able to reclaim the bond proceeds via a petition process. There is likely to be \$ 2 million that will be generated in the coming biennia.