

HB 2274 STAFF MEASURE SUMMARY

House Committee On Business and Labor

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Meeting Dates: 1/30

WHAT THE MEASURE DOES:

Shortens to one year the time unpaid wages must go unclaimed before being considered abandoned property. Declares emergency, effective on passage.

REVENUE: May have revenue impact, but no statement yet issued.

FISCAL: May have fiscal impact, but no statement yet issued.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Current Oregon law requires unpaid wages to be considered abandoned property when they remain unclaimed by the owner for more than three years. After three years the holder of the unclaimed wages must report and pay the unclaimed wages to the Department of State Lands. The payment is deposited in the Common School Fund. A person claiming an interest in the unpaid unclaimed wages may file a claim with the Department at any time.

House Bill 2274 shortens from three years to one year the length of time wages must remain unclaimed before they are presumed abandoned.