

SB 843 STAFF MEASURE SUMMARY

Senate Committee On Judiciary

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Meeting Dates: 4/8

WHAT THE MEASURE DOES:

Increases limits on value of estate that may proceed through small estate affidavit process. Changes fair market of of estate from \$275,000 to \$650,000. Changes maximum amount of estate attributable to personal property from \$75,000 to \$150,000. Changes maximum amount of fair market value of estate that is attributable to real property from \$200,000 to \$500,000. Requires fair market value of estate be reduced by the value of the decedent's unclaimed property reported to the Department of State Lands.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Oregon's probate code allows a simplified probate process for smaller estates. Currently, to use the small estate process, the fair market value of all assets of the estate must be no more than \$275,000, with no more than \$200,000 of that value derived from real property. This value was last increased in 2005.

Senate Bill 843 increases the total fair market value of an estate eligible to use the small estate affidavit process from \$275,000 total to \$650,000, and increases the amount of the estate that can be real property from \$200,000 to \$500,000.