

HB 2158 -1 STAFF MEASURE SUMMARY

House Committee On General Government

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Meeting Dates: 1/28, 2/4

WHAT THE MEASURE DOES:

Clarifies role of the Oregon State Treasurer in the administration of unclaimed property and escheated estates. Completes transfer of this oversight from the Oregon Department of State Lands by establishing new funds separate from the general fund. Declares emergency, effective on passage.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-1 Clarifies expenditure limitations for Unclaimed Property and Estates Fund.

BACKGROUND:

Prior to 2019, unclaimed property and escheated estates were managed by the Department of State Lands (DSL) through the Unclaimed Property Program. The program required entities to report and remit certain tangible and intangible property to the state when the owner of such property could not be located or contacted after a certain period. The program also administered estates for people who died without a will or without known heirs. In 2019, the Legislative Assembly transferred these oversight duties to the Oregon State Treasurer with the passage of Senate Bill 454.

House Bill 2158 makes statutory adjustments to clarify the role of the Oregon State Treasurer in overseeing unclaimed property and escheated estates, specifically in creating a fund structure distinct from the general fund.