

HB 2158 A STAFF MEASURE SUMMARY

Joint Committee On Ways and Means

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Meeting Dates: 5/24, 5/28

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 and clarifying requirements for fund transfers. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- Merits of the bill

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

In 2019, the Legislative Assembly transferred administration of the Uniform Disposition of Trust Property Act, unclaimed estates, and escheated funds from the Department of State Lands (DSL) to the Oregon State Treasurer through the passage of Senate Bill 454. The Unclaimed Property Program requires entities to report and remit certain tangible and intangible property to the state when the owner of such property cannot be located or contacted after a certain period. Through the Estates and Escheated Property Program, estates are administered for people who have died without a will or without known heirs (intestate estates). Transfer of duties and responsibilities for the Unclaimed Property and Estates and Escheated Property Programs is effective July 1, 2021.

House Bill 2158 makes statutory adjustments to clarify the role of the Oregon State Treasurer in overseeing the Uniform Disposition of Trust Property Act, unclaimed estates, and escheated funds, specifically in creating a fund structure distinct from the General Fund and clarifying requirements for fund transfers.