On page 2 of the printed bill, delete lines 41 through 45.

On page 3, delete lines 1 through 25 and insert:

"SECTION 6. (1) There is established the Unclaimed Property and Estates Fund, separate and distinct from the General Fund.

(2) The Unclaimed Property and Estates Fund consists of:

(a) Unclaimed property, including the proceeds of unclaimed property, under ORS 98.302 to 98.436;

(b) Penalties related to unclaimed property assessed under ORS 98.992;

(c) Estates escheated to the state under ORS 112.055 and subject to claims under ORS 116.253;

(d) Moneys in accounts that escheat to the state under ORS 708A.430 (5) or 723.466 (5);

(e) Moneys transferred to the fund by the Department of State Lands from the Unclaimed Property School Fund under section 3 of this 2021 Act;

(f) Other moneys appropriated or transferred to the Unclaimed Property and Estates Fund by the Legislative Assembly or by operation of law; and

(g) Interest earned by the fund.

(3) Moneys in the fund are continuously appropriated to the State Treasurer for:

(a) The costs of administering unclaimed property under ORS 98.302 to 98.436;

(b) The costs of administering estates under ORS 113.235;

(c) The payment of valid claims to abandoned property made under ORS 98.392;

(d) The payment of valid claims for escheated property under ORS 116.253; and

(e) The costs of administering the fund.

(4) Before July 1 of each year, the State Treasurer shall transfer from the Unclaimed Property and Estates Fund:

(a) To the Common School Fund, all moneys and properties of escheated estates for which any claim has elapsed under ORS 116.253; and

(b) To the Unclaimed Property School Fund, all remaining moneys and properties in the Unclaimed Property and Estates Fund, except for the amount that the State Treasurer anticipates requiring to meet the expenses and liabilities of the Unclaimed Property and Estates Fund until the end of the following fiscal year, including transfers under paragraph (a) of this subsection.”.

In line 38, delete “(1)” and insert “(1)(a) and (b)”.

On page 4, line 27, delete the second “(5)” and insert “(4)".

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