

Rep. Lisa Reynolds Testimony on HB 2447
House Committee on Early Childhood and Human Services
2/1/23

Acting Chair Nguyen, Vice Chair Scharf, and members of the committee:

House Bill 2447 is a very simple technical fix that will give financial institutions the clarity they need to make sure that government money erroneously deposited into a recently deceased person's account can be returned to the public.

This bill is at the request of bankers in Oregon and does not change current practice - it simply offers clarity to ensure that banks and financial institutions don't have any ambiguity around their roles. I urge your support to make sure that public funds are not wasted.

I want to flag that there is a forthcoming amendment which will ensure this bill applies to credit unions as well as banks. The amendment will not change the substance of the bill, it will simply duplicate it into an additional chapter of ORS.

I will now turn it over to John Powell who can tell you more about this bill.