



AN INTRODUCTION TO OREGON'S UNCLAIMED PROPERTY PROGRAM

WHAT IS UNCLAIMED PROPERTY?

Unclaimed property is any asset being held by a business, nonprofit, or government entity for which the owner cannot be found. When there is no owner-generated activity, property must be reported and remitted to Treasury, generally within 1 to 3 years.

- ▲ **Intangible:** uncashed checks, bank accounts, securities, refunds and overpayments, etc.
- ▲ **Tangible:** safety deposit box contents (banks, hospitals, law offices, etc.) and military medals and insignia

HOW IT WORKS

- ▲ Holders (an entity that is holding unclaimed funds on behalf of others) report annually by November 1
- ▲ People can search and file a claim 24 hours a day at unclaimed.oregon.gov
- ▲ Staff verify connection to funds and pay claims
- ▲ Some claims are auto-approved through a system-run data match

PROGRAM GOALS

- ▲ Consumer protection: the funds belong to owners forever
- ▲ Centralized place to search for assets and claim them
- ▲ Public benefit: funds are held in trust and transferred to the Common School Fund every year. Treasury invests the funds, and interest earnings are distributed to Oregon's school districts at the direction of the Land Board.

PROGRAM SCOPE

\$1B+	7M+	120
IN ASSETS	PROPERTIES	PROPERTY TYPES

- ▲ We work with more than 41,000 holders (businesses, non-profits, and government agencies).
- ▲ Oregon ranks 21st nationally on overall property volume.
- ▲ We receive more than 1,000 safety deposit boxes every year.

SCOPE AT A GLANCE

- ▲ 1 in 7 people have unclaimed property
- ▲ \$500M returned over the last 25 years
- ▲ Governed by ORS Chapter 98: Uniform Disposition of Unclaimed Property Act

PROGRAM HISTORY

- ▲ 1957: Oregon adopts the Abandoned Property Act and establishes the Unclaimed Property Program at the Oregon Department of State Lands
- ▲ 2021: Trust Property Division – including Unclaimed Property and Escheated Estates programs – transfers to Treasury

PROGRAM TRANSFER

Status on July 1, 2021:

- ▲ 16,000 outstanding claims
- ▲ 13-month wait time

Status on April 1, 2023:

- ▲ 8,440 outstanding claims
- ▲ 4-month wait time

Progress since program transfer to Treasury:

- ▲ \$82M+ returned to owners
- ▲ \$196M+ received from holders
- ▲ \$64M+ added to Common School Fund

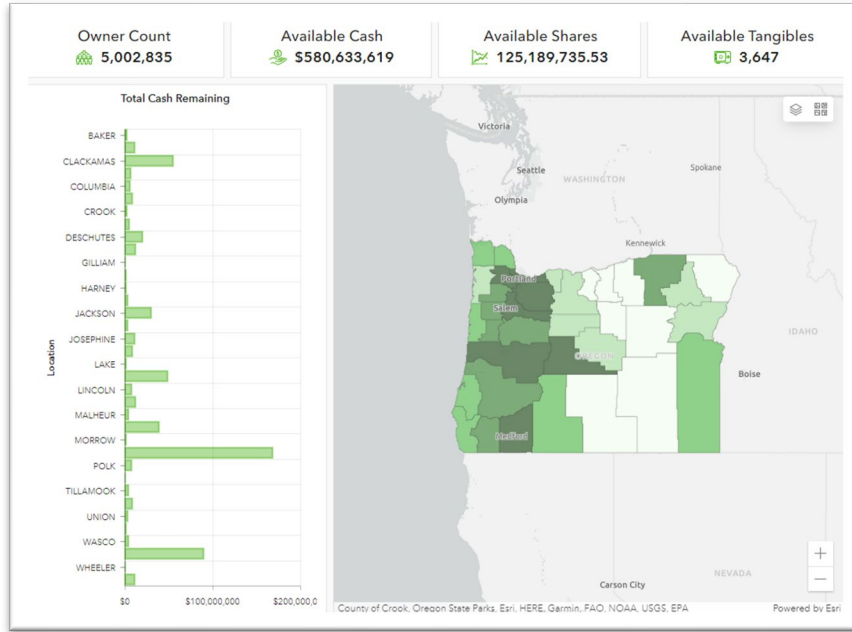
2023 CHECKS WITHOUT CLAIMS

A proactive approach to return unclaimed property funds using data matches to verify owner identify and address.

- ▲ 3 waves of checks (February, April, June)
- ▲ No need for a claim
- ▲ Returns \$10M to owners
- ▲ 25,000 people will receive funds

Wave 1 publicity generated 6,200 system-approved claims for \$1.2M in the first half of January, 10 times the normal amount.

MAP OF UNCLAIMED PROPERTY



The interactive map can be found [here](https://unclaimed.oregon.gov/app/map-of-available-property).
(<https://unclaimed.oregon.gov/app/map-of-available-property>)

County: Marion ^ x

Owner Count
370,844

Available Cash
\$38,242,849

Available Tangibles
266

Available Shares
2,917,605.58

County: Josephine ^ x

Owner Count
97,311

Available Cash
\$10,401,593

Available Tangibles
75

Available Shares
1,581,479.45

County: Malheur ^ x

Owner Count
28,747

Available Cash
\$3,150,495

Available Tangibles
15

Available Shares
110,635.10

County: Washington ^ x

Owner Count
741,953

Available Cash
\$88,966,009

Available Tangibles
449

Available Shares
28,429,129.96

Trust Property on Treasury's Social Media

Oregon St Treasury @OregonTreasury · Dec 15, 2022
Text translation is now available across our Unclaimed Property Program website! We're excited to offer individuals the ability to search for, and claim, their unclaimed property in Oregon's 10 most popular languages. Check it out here: bit.ly/3FzNrp1



1 158

Oregon St Treasury @OregonTreasury · Dec 21, 2022
\$500 million and counting!

We're celebrating Oregon's Unclaimed Property Program surpassing \$500 million in returned funds to individuals! This milestone is no small feat and reflects the program's commitment to reconnecting more Oregonians with their unclaimed funds.



1 3 3 361

Oregon St Treasury @OregonTreasury · Dec 21, 2022
Let's keep this number growing! To see if you have any unclaimed funds in Oregon, head over to unclaimed.oregon.gov and complete your search in just minutes!

103

Oregon St Treasury @OregonTreasury · Jan 3
No claim? No problem!

Treasury is preparing to proactively return over \$10 million in unclaimed funds to individuals in 2023 as part of the Checks Without Claims initiative. Read today's announcement from @TreasurerRead here: bit.ly/2023CwoC



2 3 4 611

Oregon St Treasury @OregonTreasury · Jan 3
Checks Without Claims will reconnect thousands of individuals, from 48 states, with their unclaimed funds over the course of 3 phases. Recipients do not need to take any action, just keep an eye out for notifications from Treasury via mail! Learn more: bit.ly/CWOCwebpage

1 1 3 225

Common School Fund Benefits Oregon Schools



\$64.2 Million Earmarked for State's 197 K-12 Districts in 2022

Since Oregon became a state in 1859, a little-known fund, the Common School Fund, has provided hundreds of millions of dollars for Oregon public schools.

Common School Fund distributions are considered local revenue in the state funding formula, and the dollars are quite significant. In a district such as Corvallis, their 2021 share of \$1.09 million supports the equivalent of 12 full-time teaching positions; in Bend-LaPine 24; and in Medford 17.

The 2022 distribution is approximately \$116 per student.

State Land Board Oversees Common School Fund

When Congress admitted Oregon to the Union in 1859 it granted sections 16 and 36 of every township for the use of schools. Nearly 3.4 million acres—roughly the size of Connecticut—came under state ownership.

Our “land-rich, cash-poor” state quickly sold many school lands, as state officials felt private ownership of these lands would yield more for schools through property taxes and other economic benefits. In the late 1800s, land swindlers also cheated Oregon out of thousands of acres. As a result, less than a fourth of Oregon’s original acreage—about 750,000 acres—remains in state ownership.

The State Treasurer and Oregon Investment Council invest the Common School Fund, which earned an average 13.53 percent rate of return over the three-year period ending in 2021. The fund – both the principal and the interest – is invested in a mix of assets, including stocks, bonds, private equity, and real estate.

The value of the fund fluctuates with changing market conditions, and is now valued at \$2.2 billion.

Fund distributions are sent to school districts twice a year. Historically, about 4 percent of the fund has been distributed to school districts. The 2022 distribution is 3.5 percent.

2022 Common School Fund Distributions

A sampling of districts and the impact of their distributions

School District	Distribution	Equal to*
Ashland	\$282,628	3 full-time teachers
Bend-LaPine	\$2,107,027	24
Coos Bay	\$291,657	3
Corvallis	\$1,092,379	12
Hood River	\$402,329	4
Medford	\$1,543,840	17
Ontario	\$259,015	2
Pendleton	\$326,897	3
Portland	\$5,693,405	65
Salem-Keizer	\$4,614,782	53

*Based on the 2017 annual statewide average of \$87,025 per teacher for salary and benefits; figures are rounded





“Protecting and enhancing the Common School Fund is arguably the most important thing we do as a state agency,” says Vicki Walker, director of the Department of State Lands, the administrative arm of the Land Board. “Our goal is to have every education advocate understand its role in funding K-12 schools.”

Inputs into the fund include revenues from state-owned trust lands, and from estates that transfer to the state from people who die without a will and known heirs. All unclaimed money the state receives is held in the Common School Fund until the rightful owner is located.

Goal is to grow the fund significantly over time

As the Common School Fund grows, so do distributions to Oregon school districts. Since 2000, distributions have ranged from a low of \$13 million in 2004 to a high of \$70 million in 2017.

The Department of State Lands is strategically managing the fund’s real estate assets to increase revenues to schools. Divesting of non-producing lands, investing in high-quality lands, and ensuring that state land leases reflect market values are among the agency’s strategies.

“Every dollar helps Oregon schools,” Walker says. “Through balancing revenue enhancement and resource protection, our goal is to provide sustainable funding for schools forever.”



Common School Fund distributions are sent to school districts twice a year. By law, fund distributions cannot benefit current students at the disadvantage of future students, or vice-versa.

The Land Board’s Real Estate Asset Management Plan calls for a “clear commitment to creating a consistent stream of revenue to increase annual distributions to schools.” It also recognizes the need to strategically dispose of selected land assets and acquire assets with high performance potential.



Oregon Department of State Lands

775 Summer St. NE
Suite 100
Salem, OR 97301-1279

(503) 986-5200
www.oregon.gov/DSL

Tips to Keep Track of Your Accounts

- Keep your accounts active by contacting your bank and other businesses that hold your assets at least once every two years.
- Maintain accurate and current records of all checking, savings, and retirement accounts, insurance policies, certificates of deposit, safe deposit boxes, stocks, and bonds.
- Inform family members of the location of accounts and records.
- Update your address with current or recent employers, financial institutions, investment managers, and regular merchants whenever you move.

Complying with Oregon's Unclaimed Property Law

If you own a business or think your organization (including public agencies and nonprofits) might have unclaimed property to report:

- Go to **unclaimed.oregon.gov**
- Click on **Holder Reporting**
- Email with questions: **holder@ost.state.or.us**

Oregon State Treasury
Oregon's Unclaimed Property Program
 503-566-9445 • **claims@ost.state.or.us**
unclaimed.oregon.gov
oregon.gov/treasury



**OREGON
STATE
TREASURY**



Do we have your money?

Oregon holds and returns millions of dollars
in unclaimed funds:

Insurance Proceeds • Bank Accounts
 Utility Deposits • Stock Dividends
 Safe Deposit Box Contents • Tax Refunds



**OREGON
STATE
TREASURY**



Do we have your money?

Millions of people have lost funds waiting to be claimed from Oregon's Unclaimed Property Program. Oregon State Treasury holds more than \$800 million in unclaimed funds and receives about \$80 million more every year from financial institutions and businesses. About half of the funds received annually are claimed.

Many people are unaware funds are available for them to claim.

Claiming funds is as simple as checking Oregon's unclaimed property website for funds that belong to you and then filing a claim.

What Is Unclaimed Property?

Unclaimed property can be any financial asset that has not been claimed by the owner or that has not had any owner-generated activity for a specific time period (one to three years for most items). Examples include:

- uncashed checks
- forgotten bank accounts
- security deposits
- tax refunds
- credit balances
- investment accounts
- payroll checks
- refunds
- mutual funds and securities

Unclaimed property is not land or other real estate.

Search for Your Unclaimed Money at unclaimed.oregon.gov

It's easy and free to search for your name and file a claim online. Simple claims of less than \$2,500 may be automatically approved by our system as soon as they're submitted. Complex claims – for example, claims that involve large sums of money, stock transfers, or deceased original owners – require detailed review and may take several months for a response. To protect people's privacy and discourage fraudulent claims, only the dollar ranges of claims are shown.

Go to unclaimed.oregon.gov to start your unclaimed property search. If you find property for family or friends, please send them the website link so they can claim their money.

Track Your Claim

The owner listing and claim status are updated daily. Your claim is automatically recorded in the database when you file online. Action will be taken once Oregon State Treasury receives your completed claim form and supporting documentation.

Why Do Unclaimed Funds Go to the State?

Oregon State Treasury administers Oregon's unclaimed property program and works to reunite as many people as possible with their money.

Oregon's unclaimed property laws, created in 1957, protect consumers and establish a central registry of unclaimed funds. Organizations and businesses throughout the United States are required to report unclaimed property to Oregon based on the owner's last known address. If the amount is \$100 or more, they must make a good faith effort to contact you, the owner, before reporting. Any company or organization that writes checks, drafts, or warrants has the potential to have unclaimed property to report.

Typically, unclaimed property occurs when:

- People lose or forget to cash a check, or overpay a final bill.
- A person's address changes and mail forwarding ends.
- An account holder dies, and heirs are unaware of the account.

What Does Oregon State Treasury Do with the Funds?

Unclaimed funds are held in trust forever in the Common School Fund until claimed by rightful owners. The money is not spent by the state. Investment earnings from the fund are sent twice a year to Oregon's 197 K-12 public school districts. In the last five years, schools received almost \$300 million from the Common School Fund.

TAKE ONE MORE STEP

Help Your Employees Find Their Unclaimed Money

Oregon may be holding unclaimed property for someone in your organization. It's easy for anyone to search our online unclaimed property database and file a claim, and there is no time limit to recover unclaimed property. Go to www.unclaimed.oregon.gov to start an unclaimed property search.

Oregon State Treasury Oregon's Unclaimed Property Program

Phone: 503-986-5290 • Fax: 503-364-3606

Email: holder@ost.state.or.us

www.unclaimed.oregon.gov

www.oregon.gov/treasury

Reporting questions, voluntary disclosure:
holder@ost.state.or.us

Reporting to other states:
www.unclaimed.org



OREGON
STATE
TREASURY

Rev. 08/21



Complying with Oregon's Unclaimed Property Law

A step-by-step guide
for businesses, public agencies,
and organizations



OREGON
STATE
TREASURY

In Oregon, all organizations are required to report unclaimed funds to Oregon State Treasury. If your business holds unclaimed financial assets for Oregonians and you haven't been able to contact the owner, it's your job to report this unclaimed property.

Oregon's unclaimed property laws, created in 1957, protect consumers through a central registry of unclaimed funds. Oregon State Treasury administers Oregon's unclaimed property program and works to reunite as many people as possible with their money.

Unclaimed property is any amount of money that has not been returned to an individual or entity. It becomes unclaimed once a business (aka the holder) cannot contact the owner for a specified time period.

There are four simple steps to track and report unclaimed funds.

STEP 1

Check Your Records for Unclaimed Property

Review outstanding checks, customer credits, and similar liabilities. Many businesses are surprised to find they have unclaimed property once they check. Report any unclaimed property you hold, even if it has been written off or the owner's legal right to the property is presumed to be expired.

Examples of unclaimed property include:

- Uncashed checks, including payroll checks
- Security deposits
- Unpaid wages and commissions
- Refunds or other deposits

Unclaimed property is not land/real estate, personal items (like clothing), or lost and found items.

STEP 2

Contact Owners to Return Their Property

Attempt to contact the owner of the unclaimed property. If the amount is \$100 or more, state law requires that you make good faith to contact the owner via phone, mail, or email before reporting. Inform owners their funds will be sent to Oregon



State Treasury if they do not respond. You can begin trying to contact an owner as soon as there is a lack of account activity, but you must complete outreach attempts at least 60 days before you file a report.

If you are unable to reach the owner in a specified time period, you must include that information in your annual report. The time within which businesses are required to report unclaimed property varies from one to 15 years, depending on the asset. For example, utility deposits should be reported in one year, while unclaimed payroll checks are reported in three years. Read on for more details on holding periods.

STEP 3

File Your Report

All unclaimed property, no matter how small, must be reported. Report and submit the unclaimed property between October 1 and November 1 each year. If an owner's last known address was Oregon, the unclaimed property should be reported to the state of Oregon.

If Oregon is your state of incorporation, or you are a non-corporate business headquartered in Oregon, you must also report to the state amounts owed to:

- Unknown or unidentified owners
- Owners with foreign addresses
- Owners with unknown addresses

Create and submit your report electronically, following the National Association of Unclaimed Property Administrators (NAUPA) format. You must request an exemption if you are unable to report electronically.

Helpful and free reporting tools include:

- <https://unclaimed.oregon.gov>
- hrspro.unclaimedproperty.com

STEP 4

Keep Updated Records

Maintain records and documents related to unclaimed property reports and your efforts to contact owners for three years after reporting.



What Happens to Property Once It's Turned Over to the State?

We make an effort to reunite owners with their funds, including through direct mail and media that encourage Oregonians to search their names on our registry.

While the property is waiting to be claimed, funds earn interest in the Treasury-managed Common School Fund. Investment earnings from the fund are sent twice a year to Oregon's 197 K-12 public school districts. In the last five years, schools received almost \$300 million from the Common School Fund.

How Much Money is Involved?

Oregon State Treasury holds more than \$700 million for claim by rightful owners. Each year the reported amounts grow, so we encourage people to search our owner database regularly.

Do I Have to Report Small Amounts, Even 20 Cents?

Yes, all unclaimed property should be reported. You may aggregate small items under \$50 when reporting, but we request you send the individual information to Treasury as aggregating makes it difficult to reunite owners with their property.

Manage Uncashed Checks

Set up procedures to review outstanding checks more than six months old:

- Contact payees and encourage them to cash checks. Your research might uncover accounting errors, such as duplicate payments, or that a check was issued in error.
- If your business has branch or satellite offices, contact the unit manager to make sure any uncashed payroll checks have been distributed to employees.

Manage Credit Memos, Credit Balances and Refunds

Set up procedures to review credit balances more than six months old:

- Contact customers about their credit balance. Mail a statement of account or make contact by phone, mail, or email.
- Give customers the option of using the credit with their next purchase or refund the amount.

Simplify Reporting Everything Else

Transfer any remaining unclaimed items to a liability account. Set up the subsidiary ledger of the liability account to include:

- Owner's name, address, Social Security number or tax identification number.
- Check date or last date of positive contact and check amount.

Perform due diligence to find the owner if the value is \$100 or more. Consider contacting owners with less than \$100 when it is practical. Maintain proof of your required due-diligence efforts. Submit your report to Treasury in an electronic file through <https://unclaimed.oregon.gov/>.



FREQUENTLY ASKED QUESTIONS

What If I've Never Filed a Holder Report?

If you're unfamiliar with reporting unclaimed property, one option is to go through our Voluntary Disclosure Program. The program gives you time to research and report unreported unclaimed property without fear of penalties that might otherwise apply. You can request to participate in the Voluntary Disclosure Program at unclaimed.oregon.gov/app/forms.

What If I Don't Comply?

Oregon State Treasury routinely performs compliance audits. Companies that do not comply with unclaimed property laws may be subject to late-reporting interest and a civil penalty of up to \$50,000 for corporations and \$1,000 for individuals. It's in your and your customers' best interest to comply.

UNCLAIMED PROPERTY HOLDING PERIODS

Different categories of unclaimed property have different reporting timeframes. Holding periods are based on fiscal years ending June 30, and all reports are due by November 1 annually.

ONE YEAR

- Utility deposits
- Proceeds of dissolved corporations (including employee benefits)

TWO YEARS

- Tangible property in safekeeping depositories
- Intangible property held by courts, public authorities, or fiduciaries

THREE YEARS

- Unclaimed payroll checks (except public authorities)
- Credit memos or accounts receivable
- Stocks and proceeds
- Other intangible property
- Unclaimed checks from general disbursement accounts

- Savings and checking accounts
- Mutual Funds

SEVEN YEARS

- Money orders

FIFTEEN YEARS

- Traveler's checks

