



February 28th, 2024

Legislative Revenue Office

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Section Contents – HB 4056-2

Section	Topic	Explanation
1	Editorial change	Adds sections 2-5 to ORS chapter 312 series.
2	Definitions	Defines terms for executing other sections.
3	Claim of surplus	Period before given right to a return of surplus. Period to make claim after right established. Period before outstanding funds treated as abandoned property.
4	Calculation of surplus	Value of real property foreclosed. County allowable costs.
5	Notice and payment of surplus	Notices of potential surplus sent to former property owner, DOR, DOJ and State Treasurer. Payment of surplus.
6	Claims statute of limitations	Disallows claims for a surplus that arose (right to a return) more than six years prior to the effective date of the bill. (6-year lookback)
7	Applicability to new foreclosures	Sections 2-5 apply to claims for which the claimant received a notice of surplus after January 1, 2025.
8	Applicability to existing claims	Sections 2-5 apply, with exceptions, for claims that arose on or after the beginning of the 6-year lookback period and for which a claimant received the expiration of redemption period notice before January 1, 2025.
9	Applicability to filed claims	Sections 2-5 and 8 apply to claims filed before, on or after the effective date of the bill, except for claims which were paid, settled or adjudicated before the effective date.
10	Amending ORS 312.125	Adds new information to expiration of redemption period notice.
11	Amending ORS 312.190	Adds new information to general notice of expiration of redemption period.
12	Applicability of Sections 10-11	Sections 10-11 apply to notices given on or after January 1, 2025.

13	Amending ORS 275.275	Clarifies how proceeds must be used, as limited by Sections 2-5.
14	Captions	Editorial note: Section captions are provided only for the convenience of the reader.
15	Effective Date	Takes effect on the 91st day after sine die.