

SB 146 A STAFF MEASURE SUMMARY

House Committee On Revenue

Prepared By: Chris Allanach, Legislative Revenue Officer

Meeting Dates: 6/4

WHAT THE MEASURE DOES:

Requires a personal representative to use best efforts to liquidate property that reverts to the State Treasurer. Limits property reverted to the State Treasurer to exceed a minimal value and requires the personal representative to execute a deed that complies with Oregon Law. Gives the State Treasurer the right to any notice that the missing devisee or person was entitled to receive. Requires, upon final settlement and distribution, that the personal representative provide the State of Oregon documentation of their attempts to liquidate the property. If the distributee refuses the property or can't be found within 30 days of the entry of judgment, allows the personal representative to file a motion to request they be directed to liquidate the property in a manner consistent with this Act.

Defines 'digital asset'. Includes digital assets (i.e. cryptocurrency) in intangible property. Updates definition of 'last-known address'. Defines 'owner contact'. Declares a digital asset as abandoned if three years have passed since the latest owner contact. If abandoned, requires the holder to transfer any private keys, credentials or other such information to the State Treasurer. Requires the holder, if they do not have such information, to annually contact the owner for such information. Allows the State Treasurer to decline to accept digital assets under certain circumstances. Allows the State Treasurer to direct the holder of unclaimed digital assets to liquidate them under certain circumstances.

Allows the Treasurer to sell digital assets through reasonable commercial methods. Allows the Treasurer to sell reverted real property by any reasonable commercial method and deposit the proceeds into the Unclaimed Property and Estates Fund. Removes aggregation of minimally valued assets.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Since 2021, the Oregon's Unclaimed Property Program has been managed by the Oregon State Treasury and includes both tangible and intangible assets. Unclaimed property is held in the Common School Fund until claimed by the rightful owners. Funds are invested and the earned interest is distributed to Oregon schools.