



UNCLAIMED PROPERTY ALERT

Oregon proposes multiple bills to revise the Uniform Disposition of Unclaimed Property Act – SB 454, HB 2273 and HB 2274

On January 10, 2019 Oregon proposed three bills that would revise the current unclaimed property act; SB 454, HB 2273 and HB 2274. Details of each specific bill are outlined below.

OR SB 454

If passed, this bill will transfer the administration of the Uniform Disposition of Unclaimed Property Act from the Department of State Lands to the State Treasurer. The bill will also eliminate additional requirements for recovering proceeds of unclaimed U.S. savings bonds.

This bill would take effect on the 91st day following session adjournment.

OR HB 2273

If passed, this bill will require holders who customarily communicate with owners only by electronic mail to also send notifications by electronic mail when presuming securities abandoned. In addition, this bill strikes the language that creates an exception for securities with automatically reinvested dividends. The bill also clarifies that when a security is presumed abandoned, any unclaimed distribution is also presumed abandoned.

This bill would take effect 90 days after session adjournment.

OR HB 2274

If passed, this bill will add a definition of “wages” to section 98.334 to mean wages, commissions, bonuses or reimbursements to which an employee is entitled or other compensation for personal services, other than amounts held in a payroll card. The bill will also reduce the presumption of abandonment for wages from three years to one year.

This bill would become effective upon its passage.

What does this mean to you?

SB 454 will not have a direct impact to holders; however it is likely that reporting instructions may be updated in the future.

HB 2273 would require certain holders to implement electronic communication methods for due diligence. System changes will also be required to accommodate the elimination of the exception for securities with automatically reinvested dividends.

Lastly, HB 2274 would require a system update to accommodate the dormancy period change from three years to one year for wages.

The full text of the bills can be found here:

[OR SB 454](#)

[OR HB 2273](#)

[OR HB 2274](#)

This article is intended for informational purposes and is not to be considered legal advice. For additional questions concerning this alert, contact Dana Terry at dterry@georgeson.com or 201-539-1998.

Georgeson actively tracks legislative changes and periodically reaches out to states for updates. Review previous Unclaimed Property Alerts:

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