

Complying with Oregon's Unclaimed Property Law

If you own a business or think your organization (including public agencies and non-profits) might have unclaimed property to report, go to www.oregonstatelands.us – click on Unclaimed Property, then Holder Reporting. Email holder@dsl.state.or.us or call 503-986-5290.

ADDITIONAL INFORMATION

Oregon Department of State Lands:

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

Phone: 503-986-5293

Fax: 503-378-4844
claims@dsl.state.or.us

www.oregonstatelands.us



Do We Have Your Money?

Oregon is holding millions of dollars in unclaimed assets:

Savings Bonds

Bank Accounts

Utility Deposits

Stock Dividends

Tax Refunds

Safe Deposit Box Contents





What is Unclaimed Property?

Mostly, it's money, but it can be any financial asset that has not been claimed by its owner or has not had any owner-generated activity for a specific time period (one to three years for most items). Unclaimed property is not land.

Oregon's unclaimed property laws date to 1957, and were set up to protect the consumer and establish a centralized registry of unclaimed property.

The Oregon Department of State Lands (DSL) is the agency charged with administering the state's unclaimed property laws. The department's Unclaimed Property Section works to reunite as many people as possible with their money or possessions.

Typically, unclaimed property is generated when people lose or forget to cash a check, or forget to alert their bank or stockbroker when they move. Any company or organization that writes checks, drafts or warrants has the potential to possess unclaimed property. Examples include payroll checks, refunds, overpayments, money orders, bank accounts, mutual funds and securities.

Unclaimed property is held in trust forever in the Common School Fund for claim by rightful owners or their heirs. Earnings from the fund are sent twice a year to Oregon's 198 K-12 public school districts. Recent annual distributions have ranged from \$35.2 million in 2000 to nearly \$50 million in 2007.

Check For Your Name

It's easy to search for your name on the DSL Web site: www.oregonstatelands.us (click on Unclaimed Property Name Search). Most accounts on the Web have a value of \$100 or less and are updated frequently, so check often.

The Web site contains additional information to help you determine if we are holding money for you, along with an inquiry form to be completed and sent or brought to the DSL office in Salem. You will be required to provide proof of your identity or connection to the asset.

If you find names of family or friends, refer them to the Web site, as they must respond for themselves.

Email questions to claims@dsl.or.us; or call 503-986-5293 for additional information.

DSL processes most claims within 45 to 60 days; more complicated claims may take up to 120 days to process.

Did You Know...

DSL holds more than \$250 million for over a million people. One in four Oregonians has money to be claimed!

Keep Track of Your Accounts

In order to avoid generating unclaimed property:

- Keep your accounts active through customer-initiated contact with the holder (your bank for example) – at least once every two years.
- Keep accurate and current records of all accounts, insurance policies, certificates of deposit, safe deposit boxes, stocks and bonds.
- Notify family members of the location of accounts and records.
- Alert businesses that hold your financial assets whenever you change your address.