

Oregon DSL holding $300 Million in unclaimed money, property

by Bend_Weekly_News_Sources

SALEM, Ore. -- Oregonians, like most Americans, are likely searching for ways to weather the current economic downturn. The state of Oregon â€“ specifically the Department of State Lands (DSL) â€“ may be holding â€œmissingâ€• money for citizens to reclaim. DSL houses the stateâ€™s Unclaimed Property Program, and encourages people to check its Web site to see if they have unclaimed property (mostly money) due to them. â€œOver \$300 million is available for claim by the owner or their heirs,â€• said the programâ€™s manager, Patrick Tate. â€œWith over one million owners reported, there is a one in four chance an online inquiry will find property due to you or a relative. While a few large amounts are reported, most are between \$50 and \$500.â€• Reported assets include inactive bank accounts, stocks, mutual funds, refunds and payroll checks. Businesses and organizations are required by law to send all unclaimed assets to DSL after a specific period of time â€“ generally three years â€“ and after trying to find owners. Once reported, there is no time limit for the owner to file their claim. In 2008, DSL returned \$12.8 million to owners. Check for your name today, and check back often, as new information is added to the Web site regularly. Unclaimed property is held for claim by owners in the Common School Fund, a trust fund established at statehood to benefit Oregonâ€™s public schools, and administered by DSL. Earnings from the fund are distributed twice a year by the Oregon Department of Education; in 2008, \$55.4 million was sent to Oregonâ€™s 197 school districts.

The State Land Board consists of Governor Theodore Kulongoski, Secretary of State Kate Brown and State Treasurer Ben Westlund. The Department of State Lands administers diverse natural and fiscal resources. Many of the resources generate revenue for the Common School Fund, such as state-owned rangelands and timberlands, waterway leases, estates for which no will and heirs exist, and unclaimed property. Twice a year, the agency distributes fund investment earnings to support K-12 public schools. The agency also administers Oregonâ€™s Removal-Fill Law, which requires people removing or filling certain amounts of material in waters of the state to obtain a permit.

Unclaimed Property Fast Facts 2008
General inquiries: 10,000
Claims paid: 7,142 â€“ \$12.8 million dollar value
Safe deposit box contents returned: 121 owners
Shares of stock and mutual funds returned to owners: 61,522.45
Unclaimed property received by DSL: \$51.8 million (fiscal year 07-08)
2009 (January and February)
Claims paid: 1,100 â€“ \$1.4 million value
Safe deposit box contents returned: 24 owners
Shares of stock and mutual funds returned to owners: 22,000
Examples of individual claims paid

\$10,780 in uncashed payroll checks

\$129,000 from assets in a pension plan

\$284 in proceeds from a life insurance policy

Valuables in a safe deposit box left to two tribal charities in South Dakota

DSL claims staff actively search for owners of property worth more than \$5,000. With new electronic searching tools, they are able to find many individuals and organizations that have substantial assets due to them. To inquire about a claim, e-Mail: claims@dsl.state.or.us Oregon Department of State Lands
Unclaimed Property Section
775 Summer St NE, Suite 100
Salem, OR 97301-1279

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