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February 25, 2026

Via E-mail

Representative Ben Bowman, Chair
Representative Lucetta Elmer, Vice-Chair
Representative Hai Pham, Vice-Chair
House Committee on Rules
Oregon House of Representatives

RE: Opposition to Using Unclaimed Property to make Treasury a Lender in H.B. 4075

Dear Chair Bowman, Vice-Chair Elmer, Vice-Chair Pham, and Committee Members:

On behalf of the Council On State Taxation (COST), I respectfully oppose H.B. 4075 (as introduced) and the HB 4075-5 and HB 4075-8 proposed amendments unless they are revised to remove all authority to use, pledge, or guarantee from the Unclaimed Property and Estates Fund (UPEF). COST strongly supports the core, owner-centric purpose of unclaimed property programs: to reunite owners with their property through fair and predictable administration—not as revenue.

About COST

COST is a nonprofit trade association based in Washington, DC. COST was formed in 1969 as an advisory committee to the Council of State Chambers of Commerce and today has an independent membership of approximately 500 major corporations engaged in interstate and international business. COST's objective is to preserve and promote the equitable and nondiscriminatory state and local taxation of multijurisdictional business entities, with many of our members conducting business and retail operations in Oregon.

Unclaimed Property Programs Unite Owners and Property

The COST Board of Directors adopted a formal policy statement on Unclaimed Property programs, saying in part:

State unclaimed property programs should seek to unite owners with their property in the manner that is least burdensome to owners, holders and the State....¹

¹ <https://www.cost.org/globalassets/cost/state-tax-resources-pdf-pages/cost-policy-positions/unclaimed-property.pdf>

Using UPEF to make loans (HB 4075) or to satisfy guarantees (HB 4075-5 and -8) does not facilitate owner reunification or the payment of valid claims. It re-engineers program cash flows to fund a policy goal—however worthy—that is unrelated to unclaimed property’s core purpose. COST policy warns that such repurposing undermines fairness and predictability in unclaimed property administration.

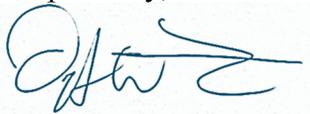
Using Unclaimed Property for Funding is Bad Precedent

Once UPEF is used as a financing backstop, other sectors will seek similar access, eroding the firewall that protects owner funds and complicating long-term unclaimed property administration and compliance. COST urges a disciplined, owner-first approach that resists transforming unclaimed property into revenue.

Conclusion

COST respectfully urges the Committee to protect the Unclaimed Property and Estates Fund and to reject provisions that loan, pledge, or guarantee from UPEF. The temporary rate-policy approach reflected in HB 4075-1/-2 demonstrates that hospital stabilization can be addressed without compromising owner funds and the integrity of Oregon’s unclaimed property program.

Respectfully,

A handwritten signature in blue ink, appearing to read "Dylan Waits", is written over a light blue rectangular background.

Dylan Waits

Cc: COST Board of Directors
Patrick J. Reynolds, COST President & Executive Director