

FINANCIAL INSTITUTIONS LAW**SEE ALSO COMMERCIAL, CONSUMER, AND DEBTOR-CREDITOR; REAL PROPERTY
ACCOUNTS FOR SMALL ESTATE AFFIANTS
ORS 114.505, 114.545****2015 OREGON LAWS CH. 146 (SB 402)**

Senate Bill 402 creates express authority for financial institutions (banks and credit unions under ORS 706.008) to open deposit accounts with funds of a decedent for whom an affiant has filed a small estate affidavit under ORS 114.505-114.560. The bill provides that once such an account is opened, the affiant may withdraw funds by check, draft, negotiable order of withdrawal, or otherwise for the payment of claims and expenses pursuant to ORS 114.545(1)(d).

The measure provides that a financial institution that opens accounts for affiants under the bill will not be liable to any other person for opening or permitting affiant withdrawals from the account, and is not required to ensure the proper application of decedent's funds paid out by the affiant.

An amendment was added to the bill at the request of the Oregon Department of Human Services (DHS) and the Oregon Health Authority (OHA), which allows small estate affiants who are approved by DHS or OHA to convey real or personal property in a small estate to a third party where the decedent's heir or devisee will not join in the conveyance. The amendment further provides that property conveyed under ORS 114.545 is subject to liens and encumbrances against the decedent or decedent's estate, but is not subject to rights of the decedent's creditors or to liens or encumbrances against the decedent's heirs or devisees.

Effective date: January 1, 2016.

**ACCESS TO CUSTOMER FINANCIAL
RECORDS****ORS 192.583 TO 192.607****2015 OREGON LAWS CH. 129 (HB 2415)**

Under House Bill 2415, at any time after an individual dies, the Oregon Department of Human Services (DHS) or the Oregon Health Authority (OHA) may give a financial institution a written notice and request identifying the decedent, stating the decedent received public or medical assistance that is subject to reimbursement, and requesting that the financial institution disclose whether the decedent held (alone or with others) any deposit accounts in the institution and, if so, the date-of-death balance in each account. The request may also ask for:

- (1) The name of each person to whom the institution has paid out funds from the account since the depositor's death;
- (2) The record of account activity during the 30 days leading up to the date of the customer's death;
- (3) A copy of any affidavit the institution has received under ORS 708A.430 or 723.466 (which permit institutions to pay out decedents' funds in some circumstances); and
- (4) The identification and any contact information the institution has on other owners of the account.

Effective date: January 1, 2016.

DISCLAIMER

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