

JANEEN SOLLMAN
STATE REPRESENTATIVE
DISTRICT 30



HOUSE OF REPRESENTATIVES

May 8, 2017

The Honorable Phil Barnhart
House Committee on Revenue
900 Court St NE
Salem, Oregon 97301

Dear Chair Barnhart & Members of the Committee,

I am writing today as the chief sponsor of HB 3430, which would allow money from the unclaimed properties account that is 25 years or older to be distributed to the 197 school districts, from the Common School Fund.

Currently, there is approximately 595 million dollars of unclaimed property in the state of Oregon. This money is from unclaimed paychecks, vendor rebate payments and from people that have passed away with no known kin or a will in place. This money sits in a fund and collects interest, forever, awaiting someone to claim the funds. Interest that this fund accumulates is distributed to the Oregon Department of Education to the 197 school districts.

If a person, decides after 25 years, that they wanted to claim their property, they would still be able to do that and it would come out of a revolving account that this bill would create. In the -4 amendments, the fund will take at least 1% of the disbursed money and put it into an account that would then be used solely for the disbursement of funds 25 years or older. Last year, the dollars that were claimed that were over 25 years old totaled roughly \$50,000.

This bill idea came to me through the lens as an 8-year Hillsboro School Board member and knowing that funding proposals that have come forward indicate we are far from the \$9.97 billion-dollar target of the Quality Education Model. In Hillsboro, we recently approved a budget that includes \$7.5 million dollars in cuts, since 2008 we have cut \$65 million dollars from our school district budget.

This bill would invest an approximate amount of \$26 million dollars that could be used directly in our classrooms in January of 2018. This could mean one whole day of school for our state. In a state that has one of the shortest school years and largest class sizes, every day of instruction matters.

JANEEN SOLLMAN
STATE REPRESENTATIVE
DISTRICT 30



HOUSE OF REPRESENTATIVES

I understand that there are concerns about shrinking the overall corpus of the fund, but as you can see from the charts above, the fund will still grow by over 100 million in the next biennium and a one-time disbursement will not cause the Department of State Lands to adjust their distribution policies to meet the needs of future generations.

When we came into this session we all knew the budget shortfall that we were facing and difficult choices that need to be made. HB 3430 is an out-of-the box method of finding one more school day for our kids and I look forward to working with each and every one of you to move this bill forward.

Sincerely,

A handwritten signature in blue ink that reads "Janeen Sollman". The signature is written in a cursive, flowing style.

Janeen Sollman
State Representative
House District 30