

COMMITTEE AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend SB1534 _____
Of the printed Bill
Page _____ Section _____ Lines _____
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Adopted: _____

Amendment submitted by: Terry ODonnell _____

Reading Clerk

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 PROPOSED
4 COMMITTEE SUBSTITUTE
5 FOR ENGROSSED
6 SENATE BILL NO. 1534

By: Weaver of the House

and

O'Donnell of the Senate

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8
9 PROPOSED COMMITTEE SUBSTITUTE

10 An Act relating to the Uniform Unclaimed Property
11 Act; amending 60 O.S. 2021, Sections 651, 657.3, 661,
12 662, 674, 674.1, and 674.2, which relate to abandoned
13 property; defining terms; providing that if a will or
14 trust is found in a safe-deposit box or other
15 safekeeping repository the State Treasurer must
16 provide a copy of certain instruments upon request by
17 certain parties; authorizing electronic communication
18 under certain circumstances; increasing value for
19 property for which the State Treasurer is not
20 required to publish notice; providing for registered
21 claimant's designated representative to claim
22 abandoned property; requiring claims to be submitted
23 via a claim form; providing for claim form to be
24 prescribed by the State Treasurer; providing
requirements to be included in the prescribed claim
form; providing procedure for payment of a claim;
providing procedure for conflicting claims; requiring
the State Treasurer to maintain electronic copies of
certain records; providing that the State Treasurer
may hold hearings for certain matters; providing
procedure for hearings; removing certain limitations
on service fees for recovery of funds or property;
requiring the State Treasurer to develop and publish
an Unclaimed Property Recovery Agreement and an
Unclaimed Property Purchase Agreement; requiring a
claimant's designated representative to use the
Unclaimed Property Recovery Agreement or Unclaimed
Property Purchase Agreement to file a claim with the

1 State Treasurer; providing failure to use such form
2 by a claimant's designated representative shall void
3 the claim; providing required disclosures on the
4 Unclaimed Property Recovery Agreement and the
5 Unclaimed Property Purchase Agreement form; providing
6 for total fees and costs under an Unclaimed Property
7 Recovery Agreement; requiring for an Unclaimed
8 Property Purchase Agreement proof that the purchaser
9 has made payment shall be filed with the State
10 Treasurer; providing that the Unclaimed Property
11 Recovery Agreement and the Unclaimed Property
12 Purchase Agreement may not create an assignment of
13 any portion of unclaimed property; providing that
14 when a claimant's designated representative submits a
15 claim that exceeds a certain sum the claimant's
16 designated representative may add certain terms and
17 conditions to the Unclaimed Property Purchase
18 Agreement; directing the State Treasurer to develop
19 and publish an Unclaimed Property Agreement Addendum
20 form and to publish it online in a downloadable form;
21 providing signature requirements; providing that the
22 State Treasurer may file interpleader action in
23 certain circumstances; providing that Unclaimed
24 Property Recovery Agreements and Unclaimed Property
Purchase Agreements shall be deemed the same as
those without additional terms and conditions;
providing that the State Treasurer shall not be
administratively, civilly, or criminally liable for
any property or funds distributed, provided such
distribution is made in good faith; requiring a
notarized certification of a trust instrument in
certain circumstances; increasing value of property
for which claimant is required to provide certain
documentation; clarifying certain required
documentation; requiring every claimant's designated
representative and buyer of unclaimed property to
keep and maintain certain books, accounts, and
records; requiring for disclosure of books, accounts,
and record when requested by State Treasurer;
providing that electronic documents are satisfactory;
providing that in order to file claims as a
claimant's designated representative, receive a
distribution of fees and costs from the State
Treasurer, or obtain information pertaining to
unclaimed property held by the State Treasurer, a
claimant's designated representative shall register
with the State Treasurer; providing registration fee;

1 requiring the completion of a form to be published by
2 the State Treasurer; providing required information
3 to be included on the form; providing for background
4 check; providing that knowing submission of false
5 information by any registrant pursuant to this act
6 may be punishable by law; providing when a claimant's
7 designated representative may be ineligible for
8 registration; providing the procedure for material
9 changes in the status of registrant; prohibiting
10 registration under certain names; providing for
11 registration term limit and for renewal fees;
12 providing what a duly registered claimant's
13 designated representative is authorized to do;
14 providing authority for and procedure for the State
15 Treasure to deny, suspend, revoke, or not renew a
16 claimant's designated representative's registration;
17 providing that the State Treasurer shall provide a
18 registered claimant's designated representative with
19 access to a downloadable or deliverable, searchable
20 and sortable database for all unclaimed accounts
21 containing certain information; providing that
22 designated representative who receives unclaimed
23 property information from the State Treasurer is
24 prohibited from distributing such information except
for certain purposes; providing for confidentiality
of certain information; proving violations; providing
actions the State Treasure may take for violations of
this act; providing that a claimant's designated
representative is subject to the disciplinary actions
for violations by an agent or employee of the
registrant's employer if the registrant knew or
should have known that such agent or employee was
violating any provision of this act; providing that a
person aggrieved by any enforcement action imposed by
the State Treasurer is entitled to a hearing;
providing procedure for hearing; providing for civil
actions; providing that the State Treasurer may refer
to the Attorney General for further investigation any
conduct the State Treasurer believes may warrant
civil or criminal enforcement; updating statutory
language; providing for codification; and providing
an effective date.

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BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 60 O.S. 2021, Section 651, is amended to read as follows:

Section 651. As used in the Uniform Unclaimed Property Act, unless the context otherwise requires:

1. "Apparent owner" means the person whose name appears on the records of the holder as the person entitled to property held, issued, or owing by the holder;

2. "Attorney General" means the chief legal officer of this state;

3. "Banking organization" means any bank, trust company, savings bank, safe-deposit company, private banker, or any organization defined by other law as a bank or banking organization;

4. "Business association" means a non-public corporation, joint-stock company, investment company, business trust, partnership, or association for business purposes of two or more individuals whether or not for profit, including a banking organization, financial organization, insurance company, or utility;

5. "Claimant" means the person on whose behalf a claim is filed;

1 6. "Claimant's designated representative" means a person who
2 has successfully registered with the State Treasurer pursuant to
3 Section 9 of this act to file unclaimed property claim on behalf of
4 a claimant;

5 7. "Selling claimant" means a claimant who has agreed to sell
6 his or her interest in unclaimed property in the custody of the
7 State Treasurer;

8 8. "Domicile" means the state of incorporation of a corporation
9 and the state of the principal place of business of an
10 unincorporated person;

11 ~~6.~~ 9. "Financial organization" means a savings and loan
12 association, building and loan association, or credit union;

13 ~~7.~~ 10. "Holder" means a person, wherever organized or
14 domiciled, who is:

- 15 a. in possession of property belonging to another,
- 16 b. a trustee, or
- 17 c. indebted to another on an obligation;

18 ~~8.~~ 11. "Insurance company" means an association, corporation,
19 fraternal or mutual benefit organization, whether or not for profit,
20 which is engaged in providing insurance coverage, including
21 accidental, burial, casualty, credit life, contract performance,
22 dental, fidelity, fire, health, hospitalization, illness, life
23 (including endowments and annuities), malpractice, marine, mortgage,
24 surety, and wage protection insurance;

1 ~~9.~~ 12. "Intangible property" includes:

- 2 a. money, checks, drafts, deposits, interest, dividends,
3 and income,
- 4 b. credit balances, customer overpayments, security
5 deposits, refunds, credit memos, unpaid wages, unused
6 airline tickets, and unidentified remittances,
- 7 c. stocks and other intangible ownership interests in
8 business associations,
- 9 d. monies deposited to redeem stocks, bonds, coupons, and
10 other securities, or to make distributions,
- 11 e. amounts due and payable under the terms of insurance
12 policies, and
- 13 f. amounts distributable from a trust or custodial fund
14 established under a plan to provide health, welfare,
15 pension, vacation, severance, retirement, death, stock
16 purchase, profit sharing, employee savings,
17 supplemental unemployment insurance, education or
18 similar benefits;

19 ~~10.~~ 13. "Last-known address" means a description of the
20 location of the apparent owner sufficient for the purpose of the
21 delivery of mail;

22 ~~11.~~ 14. "Memorandum" shall include a mark, symbol or statement
23 indicating knowledge of or interest in funds on deposit;

24 ~~12.~~ 15. "Mineral proceeds" includes:

1 a. all obligations to pay mineral proceeds resulting from
2 the production and sale of minerals, including net
3 revenue interest, royalties, overriding royalties,
4 production payments, and payments under joint
5 operating agreements, and

6 b. all obligations for the acquisition and retention of a
7 mineral lease, including bonuses, delay rentals, shut-
8 in royalties, and minimum royalties;

9 ~~13.~~ 16. "Museum" means an institution which is located in this
10 state and operated by a nonprofit corporation or a public agency
11 primarily for educational, scientific, historic preservation or
12 aesthetic purposes, and which owns, borrows, cares for, exhibits,
13 studies archives or catalogues property. "Museum" includes, but is
14 not limited to, historical societies, historical sites or landmarks,
15 parks, monuments and libraries;

16 ~~14.~~ 17. "Owner" means a depositor in the case of a deposit, a
17 beneficiary in case of a trust other than a deposit in trust, a
18 creditor, claimant, or payee in the case of other intangible
19 property, or a person having a legal or equitable interest in
20 property subject to the Uniform Unclaimed Property Act or the
21 person's legal representative. Where more than one person is an
22 owner, the property shall not be presumed abandoned unless it has
23 remained unclaimed by all of its owners for the periods hereinafter
24 prescribed;

1 ~~15.~~ 18. "Person" means an individual, business association,
2 state or other government, governmental subdivision or agency,
3 public corporation, public authority, estate, trust, two or more
4 persons having a joint or common interest, or any other legal or
5 commercial entity;

6 ~~16.~~ 19. "State" means any state, district, commonwealth,
7 territory, insular possession, or other area subject to the
8 legislative authority of the United States;

9 ~~17.~~ 20. "State Treasurer" or "Treasurer" means the duly elected
10 and acting State Treasurer of Oklahoma;

11 ~~18.~~ 21. "Tax Commission" or "Commission" means the Oklahoma Tax
12 Commission;

13 22. "Unclaimed Property Agreement Addendum" means an addendum
14 to accompany claims as provided in Section 674.1 of this title;

15 23. "Unclaimed Property Purchase Agreement" means an agreement
16 between a selling owner and a claimant's designated representative
17 wherein the selling owner agrees to sell his or her interest in
18 unclaimed property to the purchasing claimant's designated
19 representative;

20 24. "Unclaimed property recovery amount" means an agreement
21 between a claimant and claimant's designated representative for the
22 recovery of unclaimed property in the custody of the State
23 Treasurer; and
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1 ~~19.~~ 25. "Utility" means a person who owns or operates for
2 public use any plant, equipment, property, franchise, or license for
3 the transmission of communications, or the production, storage,
4 transmission, sale, delivery, or furnishing of electricity, water,
5 steam, or gas.

6 SECTION 2. AMENDATORY 60 O.S. 2021, Section 657.3, is
7 amended to read as follows:

8 Section 657.3 All tangible and intangible personal property
9 held in a safe-deposit box or other safekeeping repository in this
10 state in the ordinary course of the holder's business and proceeds
11 resulting from the sale of the property permitted by other law,
12 which remain unclaimed by the owner for more than five (5) years
13 after the lease or rental period on the box or other repository has
14 expired, are presumed abandoned. If a will or trust instrument is
15 included among the contents of a safe-deposit box or other
16 safekeeping repository delivered to the State Treasurer, the State
17 Treasurer must provide a copy of the will, trust, and any codicils
18 or amendments to such will or trust instrument, upon request, to
19 anyone who provides the State Treasurer with evidence of the death
20 of the testator or settlor.

21 SECTION 3. AMENDATORY 60 O.S. 2021, Section 661, is
22 amended to read as follows:

23 Section 661. A. A person holding property, tangible or
24 intangible, presumed abandoned and subject to custody as unclaimed

1 property under the Uniform Unclaimed Property Act shall report to
2 the State Treasurer concerning the property as provided in this
3 section.

4 B. The report ~~must~~ shall be verified and ~~must~~ shall include:

5 1. The name, if known, and last-known address, if any, of each
6 person appearing from the records of the holder to be the owner of
7 property of the value of Fifty Dollars (\$50.00) or more presumed
8 abandoned under the Uniform Unclaimed Property Act and items of
9 value under Fifty Dollars (\$50.00), reported in the aggregate,
10 except property which is one of a recurring number of continuous
11 payments, including, but not limited to, royalties, annuities,
12 dividends, distributions and other sums presumed abandoned pursuant
13 to subsection D of Section 655 of this title, which shall be
14 reported in the same manner as property with a value of Fifty
15 Dollars (\$50.00) or more;

16 2. In the case of unclaimed funds of Fifty Dollars (\$50.00) or
17 more held or owing under any life or endowment insurance policy or
18 annuity contract, the full name and last-known address of the
19 insured or annuitant and of the beneficiary according to the records
20 of the insurance company holding or owing the funds;

21 3. In the case of the contents of a safedeposit box or other
22 safekeeping repository or of other tangible personal property, a
23 description of the property and the place where it is held, which
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1 may be inspected by the State Treasurer, and any amounts, including
2 offsets for drilling costs and rent, owing to the holder;

3 4. The description of the property, including type and
4 identifying number, if any, and the amount appearing from the
5 records to be due;

6 5. The date when the property became payable, demandable or
7 returnable, and the date of the last transaction with the owner with
8 respect to the property;

9 6. In the case of a cashier's check, if known, the names and
10 last-known addresses of ~~the payee(s)~~ all payees, ~~the payor(s)~~ all
11 payors and ~~the purchaser(s)~~ purchasers; and

12 7. Any other information reasonably required by the State
13 Treasurer.

14 C. If the person holding property presumed abandoned and
15 subject to custody as unclaimed property is a successor to other
16 persons who previously held the property for the apparent owner or
17 if the name of the holder has changed while holding the property,
18 the holder shall file with the report all known names and addresses
19 of each previous holder of the property.

20 D. The report ~~must~~ shall be filed before November 1 of each
21 year for property reportable as of the preceding July 1, but the
22 report of any life insurance company ~~must~~ shall be filed before May
23 1 of each year for property reportable as of the preceding March 1.

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1 The State Treasurer may postpone the reporting date upon written
2 request by any person required to file a report.

3 E. Not more than one hundred twenty (120) days before filing
4 the report required by this section, the holder in possession of
5 property presumed abandoned and subject to custody as unclaimed
6 property under the Uniform Unclaimed Property Act shall send written
7 notice to the apparent owner at the owner's last-known address
8 informing the owner that the holder is in possession of property
9 subject to the Uniform Unclaimed Property Act if:

10 1. The holder has in the records of the holder an address for
11 the apparent owner which the holder's records do not disclose to be
12 inaccurate;

13 2. The claim of the apparent owner is not barred by the statute
14 of limitations; and

15 3. The property has a value of Fifty Dollars (\$50.00) or more,
16 or the property has a value of less than Fifty Dollars (\$50.00) and
17 is one of a recurring number of continuous payments, including, but
18 not limited to, royalties, annuities, dividends, distributions and
19 other recurring sums presumed abandoned pursuant to subsection D of
20 Section 655 of this title. The holder is not required to send
21 written notice to the owner if the holder has previously attempted
22 to communicate with the owner, or otherwise exercised due diligence
23 to ascertain the whereabouts of the owner. Communication shall
24 include written notice and, if initiated by the apparent owner,

1 electronic mail and other forms of electronic correspondence. The
2 mailing of notice by first-class mail to the last-known address of
3 the owner by the holder shall constitute compliance with this
4 subsection and, if done, no further act on the part of the holder
5 shall be necessary.

6 F. Reports filed by a holder shall remain confidential except
7 for that information required to be subject to public inspection
8 pursuant to the Uniform Unclaimed Property Act.

9 G. The Treasurer may require a holder reporting fifteen or more
10 items of property pursuant to this section to file the report
11 online. The Treasurer shall promulgate rules necessary to carry out
12 provisions for online filing.

13 SECTION 4. AMENDATORY 60 O.S. 2021, Section 662, is
14 amended to read as follows:

15 Section 662. A. The State Treasurer shall cause at least two
16 notices to be published during the year following the report
17 required by Section 661 of this title in a legal newspaper of
18 general circulation in the county in this state in which is located
19 the last-known address of any person to be named in the notice.
20 Different legal newspapers of general circulation may be used for
21 each notice. If no address is listed or if the address is outside
22 this state, the notice ~~must~~ shall be published in the county within
23 this state which is the principal place of business of the holder of
24 the abandoned property, or in ~~an Oklahoma~~ a newspaper in this state

1 which the State Treasurer believes most likely to be seen by the
2 owner of the property or by heirs of the owner.

3 B. The published notice ~~must~~ shall be entitled "Notice of Names
4 of Persons Appearing to be Owners of Abandoned Property", and
5 contain:

6 1. The names in alphabetical order and last-known address, if
7 any, of persons listed in the report and entitled to notice within
8 the county as specified in subsection A of this section;

9 2. A statement that information concerning the property and the
10 name and last-known address of the holder may be obtained by any
11 person possessing an interest in the property by addressing an
12 inquiry to the State Treasurer; and

13 3. A statement that the property is in the custody of the State
14 Treasurer and all claims must be directed to the State Treasurer.

15 C. The State Treasurer is not required to publish in the notice
16 any items of less than ~~Fifty Dollars (\$50.00)~~ One Hundred Fifty
17 Dollars (\$150.00) unless the State Treasurer considers their
18 publication to be in the public interest.

19 D. The State Treasurer shall provide electronic access to the
20 new names and last-known addresses of all persons reported to the
21 State Treasurer as owners of unclaimed property on an Internet web
22 site. The State Treasurer shall take reasonable steps to publicize
23 the existence of this web site and shall publish an advertisement no
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1 less than once each calendar quarter in a legal newspaper of general
2 circulation in each county of this state.

3 SECTION 5. AMENDATORY 60 O.S. 2021, Section 674, is
4 amended to read as follows:

5 Section 674. A. A person, ~~excluding another~~ claiming other
6 than a state, claiming but including a registered claimant's
7 designated representative, who claims an interest in any property
8 paid or delivered to the State Treasurer may file with the State
9 Treasurer a claim on a form prescribed by the State Treasurer and
10 verified by the claimant or the claimant's designated
11 representative. ~~The date of filing of a claim shall be the date it~~
12 ~~is received by the State Treasurer with all supporting documentation~~
13 ~~from the claimant. Any information submitted by a claimant which is~~
14 ~~required to be submitted to the State Treasurer to establish a claim~~
15 ~~may be kept confidential by the State Treasurer if it contains~~
16 ~~personal financial information of the claimant, personal identifying~~
17 ~~information such as the address, date of birth, telephone number or~~
18 ~~email address of the claimant, Social Security numbers, birth~~
19 ~~certificates or similar documents related to the parentage of an~~
20 ~~individual, or any other document which is confidential by statute~~
21 ~~if in the custody of another public agency or person.~~ Failure to
22 use the claim form prescribed by the State Treasurer shall void the
23 claim. The claim form shall require information the State Treasurer

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1 believes to be reasonably necessary to administer the requirements
2 of this act, including, but not limited to:

3 1. A legible copy of the claimant's valid driver license;

4 2. A legible copy of a photographic identification of the

5 claimant issued by the United States or a state or territory of the

6 United States, a valid passport or national identification card

7 issued by a foreign nation, or other evidence deemed acceptable by

8 the State Treasurer; and

9 3. For claims submitted by a registered claimant's designated

10 representative, a duly executed copy of the Unclaimed Property

11 Recovery Agreement or the Unclaimed Property Purchase Agreement, as

12 applicable, and as further described in this section.

13 B. The State Treasurer shall consider each claim within ninety

14 (90) days after it is filed and give written notice to the claimant

15 and, if the person is utilizing the service of a designated

16 representative, to the claimant's designated representative if the

17 claim is denied in whole or in part. The notice may be given by

18 mailing it to the claimant's designated representatives, if any, or

19 to the claimant's last address, if any, as stated in the claim as

20 the address to which notices are to be sent. If no address for

21 notices is stated in the claim, the notice may be mailed to the last

22 address, if any, of the claimant as stated in the claim. No notice

23 of denial need be given if the claim fails to state either the last

24 address to which notices are to be sent or the address of the

1 claimant, or if the claim is deemed void pursuant to subsection A of
2 this section.

3 C. If a claim submitted by the claimant is ~~allowed~~ approved, the
4 State Treasurer shall pay over or deliver to the claimant the
5 property or the amount the State Treasurer actually received or the
6 net proceeds if it has been sold by the State Treasurer, ~~together~~
7 ~~with any additional amount required by Section 665 of this title,~~
8 ~~but no person shall have any claim under this section against the~~
9 ~~state, the holder, any transfer agent, registrar or other person~~
10 ~~acting for or on behalf of the state or a holder, for any~~
11 ~~appreciation or depreciation in the value of the property or any~~
12 ~~earnings that might otherwise accrue, after sale of the property by~~
13 ~~the State Treasurer.~~

14 D. 1. If a claim submitted by a claimant's designated
15 representative is approved, the State Treasurer shall pay over or
16 deliver to the claimant the balance remaining after deduction and
17 payment of the amount due to the claimant's designated
18 representative by the State Treasurer; provided, however, that any
19 payments made directly to the claimant's designated representative
20 shall be made only pursuant to the terms of the Unclaimed Property
21 Recovery Agreement or Unclaimed Property Purchase Agreement that
22 have been submitted with the claim and only if the claimant's
23 designated representative is registered pursuant to Section 674.2 of
24 this title.

1 2. The State Treasurer is authorized to make distribution of
2 the property or money in accordance with the Unclaimed Property
3 Recovery Agreement or Unclaimed Property Purchase Agreement. The
4 Unclaimed Property Recovery Agreement or Unclaimed Property Purchase
5 Agreement shall be executed by the claimant or selling owner and
6 shall be filed with the State Treasurer along with the claim.

7 3. Payments of fees and costs to the claimant's designated
8 representative authorized under an Unclaimed Property Recovery
9 Agreement for approved claims shall be made by paper check or other
10 means approved by the State Treasurer on such periodic schedule as
11 the State Treasurer may define; provided, however, payment for
12 approved claims shall be made to both the claimant and the
13 claimant's representative within sixty (60) days of approval.

14 E. The contents of safe-deposit boxes shall be delivered
15 directly to the claimant and not to the claimant's designated
16 representative. Any lien owed to the lessor of the safe-deposit box
17 shall be deducted from the value of the contents of the safe-deposit
18 box.

19 F. When the State Treasurer receives conflicting claims for the
20 same unclaimed property account or accounts, the property shall be
21 remitted in accordance with the following, notwithstanding the
22 withdrawal of a claim:

23 1. Preference shall be given to the person submitting the first
24 claim received by the State Treasurer that is complete or made

1 complete. A claim is complete when entitlement to the unclaimed
2 property has been established;

3 2. When a claimant's claim and a claimant's designated
4 representative's claim are received by the State Treasurer on the
5 same day and both claims are complete, the claimant shall be given
6 preference;

7 3. If a purchasing claimant's designated representative's claim
8 and an owner's claim or a claimant's designated representative's
9 claim are received by the State Treasurer on the same day and all
10 claims are complete, the purchasing claimant's designated
11 representative's claim shall be given preference;

12 4. If more than one buyer's claim received by the State
13 Treasurer is complete or made complete on the same day, the buyer
14 that demonstrates that its agreement complies with this act and was
15 executed first shall receive preference;

16 5. If more than one claim by a claimant's designated
17 representative received by the State Treasurer is complete or made
18 complete the same day, the claimant's designated representative that
19 has agreed to receive the lowest fee shall be given preference. If
20 two or more such claimant's designated representatives are charging
21 the same lowest fee, the claimant's designated representative that
22 demonstrates its agreement complies with this act and was executed
23 first shall be given preference; and

1 6. Nothing in this subsection shall extinguish, impair, or
2 affect any private right of action that one person may have against
3 another for breach of contract, tort, or other statutory or common-
4 law cause of action; provided, however the State Treasurer shall not
5 be liable to any person for acting in conformance with this act and
6 its rules and regulations.

7 G. The State Treasurer shall maintain an electronic copy of all
8 records related to the property received by the State Treasurer.
9 Such records shall be retained pursuant to the State Treasurer's
10 retention schedules, which shall provide for a retention period of
11 no less than ten (10) years.

12 H. The State Treasurer shall consider any claim filed under
13 this act, and in rendering a determination on the merits of any such
14 claim, shall rely on the applicable statutes, regulations, and
15 relevant court decisions and may hold a hearing and receive evidence
16 concerning it. If a hearing is held, the State Treasurer shall
17 prepare a finding and a decision in writing on each claim filed,
18 stating the substance of any evidence heard by the State Treasurer
19 and the reasons for the State Treasurer's decision. The decision
20 shall be a public record.

21 I. If the claim is allowed, the State Treasurer shall make
22 payment forthwith. The claim shall be paid without deduction for
23 costs of notice in his or her sole discretion, the State Treasurer
24 may hold a hearing and receive evidence concerning any unclaimed

1 property claim filed under this act. If a hearing is held, the
2 State Treasurer, or his or her designated representative, shall
3 consider evidence that would be admissible in contested cases under
4 the Oklahoma Administrative Procedure Act. In any proceeding for
5 determination of a claim to property, the burden shall be upon the
6 claimant, or the claimant's agent, including a claimant's designated
7 representative, to establish entitlement to the property by a
8 preponderance of evidence.

9 J. If a hearing is held, the State Treasurer, or his or her
10 designated representative, shall prepare a finding and a decision in
11 writing on each claim filed, stating the substance of any evidence
12 heard by him or her and the reasons for the decision. The decision
13 shall be a public record and deemed the final agency decision.

14 K. If the claim is approved, the State Treasurer shall make
15 payment pursuant to paragraph 2 of subsection D of this section.

16 Claims shall be paid without deduction for costs of notice.

17 SECTION 6. AMENDATORY 60 O.S. 2021, Section 674.1, is
18 amended to read as follows:

19 Section 674.1 A. ~~No person who:~~

20 ~~1. Informs a potential claimant of any unclaimed funds or other~~
21 ~~property, tangible or intangible, held pursuant to the Uniform~~
22 ~~Disposition of Unclaimed Property Act that such claimant may be~~
23 ~~entitled to claim such unclaimed property; or~~

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1 ~~2. Files a claim for any funds or other property, tangible or~~
2 ~~intangible, on behalf of a claimant of such funds or property,~~
3 ~~shall contract for or receive from the claimant, for services, an~~
4 ~~amount that exceeds twenty five percent (25%) of the value of the~~
5 ~~funds or property recovered.~~ To protect the interests of owners of
6 unclaimed property, the State Treasurer shall develop and publish a
7 form entitled "Unclaimed Property Recovery Agreement", and a form
8 entitled "Unclaimed Property Purchase Agreement".

9 B. A claimant's designated representative shall use the
10 Unclaimed Property Recovery Agreement or Unclaimed Property Purchase
11 Agreement to file a claim with the State Treasurer. Except as
12 provided in subsection F of this section, the failure of a
13 claimant's designated representative to use such agreement or
14 agreements as required by this subsection shall void the claimant's
15 designated representative's claim.

16 C. The Unclaimed Property Recovery Agreement and the Unclaimed
17 Property Purchase Agreement shall include and disclose the
18 following:

19 1. The total dollar amount of unclaimed property accounts
20 claimed or sold if the information provided by the holder contains
21 the value of the unclaimed property;

22 2. If the information provided by the holder contains the value
23 of the unclaimed property, the total percentage of all authorized
24 fees and costs to be paid to the claimant's designated

1 representative or the percentage of the value of the property to be
2 paid as net gain to the selling claimant's designated
3 representative;

4 3. If the information provided by the holder contains the value
5 of the unclaimed property, the total dollar amount to be deducted
6 and received from the claimant as fees and costs by the claimant's
7 designated representative or the total net dollar amount to be
8 received by the selling claimant's designated representative. If
9 the information provided by the holder does not contain the value of
10 the unclaimed property, the form shall require the claimant's
11 designated representative to identify the percentage of the net
12 value of the claim that is due to the claimant's designated
13 representative;

14 4. If the information provided by the holder contains the value
15 of the unclaimed property, the net dollar amount to be received by
16 the claimant or the seller;

17 5. For each account claimed, the unclaimed property account
18 number;

19 6. The name, address, email address, phone number, and
20 registration identification number of the claimant's designated
21 representative; and

22 7. The manual signature of the claimant or seller and the date
23 signed, affixed on the agreement by the claimant or seller;
24 provided, however, that an electronic signature shall be sufficient

1 so long as any electronic signature uses an electronic signature
2 product and protocol authorized by the State Treasurer;

3 D. 1. The total fees and costs under an Unclaimed Property
4 Recovery Agreement may not exceed twenty-five percent (25%) of the
5 claimed amount or the unclaimed property's value, whichever is
6 lower. If the total fees and costs exceed twenty-five percent
7 (25%), the fees and costs shall be reduced to twenty-five percent
8 (25%) and the net balance shall be remitted directly by the State
9 Treasurer to the claimant. Such twenty-five percent (25%)
10 compensation limit shall not apply:

11 a. if a judicial order, judgment, or decree to document
12 entitlement is required, or

13 b. to Unclaimed Property Purchase Agreements.

14 2. For an Unclaimed Property Purchase Agreement form, proof
15 that the purchaser has made payment shall be filed with the State
16 Treasurer along with the claim. If proof of payment is not
17 provided, the claim is void. Proof may be demonstrated by a receipt
18 signed by claimant and claimant's designated representative, if any;
19 a copy of check issued; bank wire confirmation; or other information
20 provided by the State Treasurer's rules and regulations.

21 E. The Unclaimed Property Recovery Agreement and the Unclaimed
22 Property Purchase Agreement may not create an assignment of any
23 portion of unclaimed property held by the State Treasurer other than
24

1 that property described in a duly executed Unclaimed Property
2 Purchase Agreement.

3 F. 1. When a claimant's designated representative submits a
4 claim for which the total known value of the claimant's unclaimed
5 property in the custody of the State Treasurer exceeds Two Thousand
6 Dollars (\$2,000.00), the claimant's designated representative may
7 add terms and conditions to the Unclaimed Property Recovery
8 Agreement or to an Unclaimed Property Purchase Agreement in
9 accordance with the process outlined in this subsection, so long as
10 the additional terms and conditions are:

11 a. not inconsistent with the requirements of this
12 section,

13 b. printed in at least ten-point font, and

14 c. located after or below the terms of the Unclaimed
15 Property Recovery Agreement or the Unclaimed Property
16 Purchase Agreement as published by the State Treasurer
17 pursuant to this section.

18 2. The State Treasurer shall develop and publish an Unclaimed
19 Property Agreement Addendum form for use by a claimant and
20 claimant's designated representative to indicate whether he or she
21 dispute or agree with the terms and conditions added to the
22 Unclaimed Property Recovery Agreement or the Unclaimed Property
23 Purchase Agreement pursuant to this subsection. The Unclaimed
24

1 Property Agreement Addendum form shall be published online and shall
2 be downloadable.

3 3. For claims made under this subsection, the Unclaimed
4 Property Agreement Addendum shall be completed, signed by both the
5 claimant and the claimant's designated representative, and filed
6 with the Unclaimed Property Recovery Agreement or the Unclaimed
7 Property Purchase Agreement. Any terms and conditions added to an
8 Unclaimed Property Recovery Agreement or the Unclaimed Property
9 Purchase Agreement shall be void in the absence of a duly executed
10 Unclaimed Property Agreement Addendum. An electronic signature
11 shall be sufficient so long as the signatory uses an electronic
12 signature product and protocol authorized by the State Treasurer.

13 4. The State Treasurer may file an interpleader action in the
14 District Court of Oklahoma County if either the claimant or the
15 claimant's designated representative indicate on the Unclaimed
16 Property Agreement Addendum that a dispute exists regarding the
17 terms and conditions added to the Unclaimed Property Recovery
18 Agreement or the Unclaimed Property Purchase Agreement. Appropriate
19 notice of the interpleader action shall be provided to the claimant
20 and the claimant's designated representative. The cost of the
21 interpleader action shall be divided between the claimant and the
22 claimant's designated representative.

23 5. Except as provided in this act, Unclaimed Property Recovery
24 Agreements and Unclaimed Property Purchase Agreements authorized by

1 this subsection shall be deemed the same as those without additional
2 terms and conditions.

3 G. The State Treasurer shall not be administratively, civilly,
4 or criminally liable for any property or funds distributed pursuant
5 to this section, provided such distribution is made in good faith.

6 H. If the funds or property involved are mineral proceeds, the
7 amount for services shall not include a portion of the underlying
8 minerals or any production payment, overriding royalty, or similar
9 payment.

10 In the event that the claimant of such funds or property is
11 deceased and did not personally agree to the fee in writing, a fee
12 for recovery can only be collected from each identified heir,
13 devisee or legatee that has affirmatively agreed to that fee in
14 writing.

15 ~~J. I.~~ I. The provisions of ~~this section~~ subsection I of this
16 section shall apply to contracts executed on or after November 1,
17 2021.

18 SECTION 7. AMENDATORY 60 O.S. 2021, Section 674.2, is
19 amended to read as follows:

20 Section 674.2 If any person claims an interest in any property
21 delivered to the State Treasurer in which the owner of the property
22 is determined to be deceased, the State Treasurer shall not pay over
23 or deliver to the claimant property as provided in Section 651 et
24

1 seq. of this title, unless the claimant provides the following
2 applicable items:

3 1. a. A certified copy of letters of administration or
4 letters testamentary from the probate of the estate of
5 the decedent naming the claimant as the personal
6 representative of the estate of the decedent; or

7 ~~2.~~

8 b. A certified copy of the decree of distribution from
9 the probate of the estate of the decedent determining
10 the claimant to be entitled to receive such property
11 through the estate of the decedent;

12 ~~3.~~ 2. If the owner of the property executed an inter vivos
13 trust which provided for the disposition of the property of the
14 owner, a properly ~~verified~~ notarized certification of the copy of
15 the trust instrument which shows the claimant is the trustee or
16 beneficiary of the trust or otherwise entitled to the property
17 reported;

18 ~~4.~~ 3. If the property is derived from real property located in
19 ~~Oklahoma~~ this state, a certified copy of a final decree quieting
20 title of the decedent's real property, determining the claimant to
21 be the successor in interest of decedent's ownership interest;

22 ~~5.~~ 4. If the value of the property is ~~Five Thousand Dollars~~
23 ~~(\$5,000.00)~~ Ten Thousand Dollars (\$10,000.00) or more, a certified
24 copy of a record that provides evidence of the death ~~certificate~~ of

1 the owner of the property issued by any government authority who
2 maintains such records;

3 ~~6.~~ 5. If the value of the property at the time the claim is
4 paid is ~~Ten Thousand Dollars (\$10,000.00)~~ Twenty-five Thousand
5 Dollars (\$25,000.00) or less, a signed affidavit executed by the
6 claimant stating that the claimant is entitled to receive such
7 property, the reason the claimant is entitled to receive such
8 property, that there has been no probate of the estate of the
9 deceased owner, that no probate is contemplated and that claimant
10 will indemnify the state for any loss, including attorney fees,
11 should another claimant assert a prior right to the property.

12 The State Treasurer may require other reasonable documentation,
13 in addition to the above items, to determine the validity of the
14 claim.

15 SECTION 8. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 674.3 of Title 60, unless there
17 is created a duplication in numbering, reads as follows:

18 A. Every claimant's designated representative and buyer of
19 unclaimed property shall keep and use in his or her business such
20 books, accounts, and records of the business conducted under this
21 act to enable the State Treasurer to determine whether such person
22 is in compliance with this act and the rules adopted by the State
23 Treasurer under this act. Every claimant's designated
24 representative and buyer of unclaimed property shall preserve such

1 books, accounts, and records, including every Unclaimed Property
2 Recovery Agreement or Unclaimed Property Purchase Agreement between
3 the owner and such claimant's representative or buyer, for at least
4 three (3) years after the date of the initial agreement.

5 B. Upon request by the State Treasurer, a claimant's designated
6 representative or buyer of unclaimed property shall provide all
7 books, accounts, and records maintained in compliance with
8 subsection A of this section to the State Treasurer for examination.

9 C. Electronic documents shall satisfy the requirements of this
10 section.

11 SECTION 9. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 674.4 of Title 60, unless there
13 is created a duplication in numbering, reads as follows:

14 A. In order to file claims as a claimant's designated
15 representative, receive a distribution of fees and costs from the
16 State Treasurer, or obtain information pertaining to unclaimed
17 property held by the State Treasurer, a claimant's designated
18 representative shall register with the State Treasurer by paying a
19 One Thousand Two Hundred Dollar (\$1,200.00) registration fee and
20 completing a form published by the State Treasurer soliciting the
21 information the State Treasurer deems reasonably necessary to
22 administer the requirements of this act, including, but not limited
23 to:

24

1 1. The business address and telephone number of the registrant
2 and, if applicable, the registrant's employer;

3 2. Tax identification number of the registrant and, if
4 applicable, the registrant's employer;

5 3. A legible copy of the registrant's current driver license
6 showing the full name and current address of such person. If a
7 current driver license is not available, another form of photo
8 identification as prescribed by the State Treasurer shall be filed
9 with the State Treasurer;

10 4. The names of agents or employees, if any, who are designated
11 to submit claims on behalf of the registrant, together with a
12 legible copy of their driver license showing their full name and
13 address or other form of photo identification as prescribed by the
14 State Treasurer; and

15 5. Sufficient information to enable the State Treasurer to
16 disburse fee payments to the registrant.

17 B. The registrant's designated employee authorized to submit
18 claims on behalf of the registrant shall submit to a background
19 check.

20 C. The knowing submission of false information by any
21 registrant may be punishable by law.

22 D. A claimant's designated representative is ineligible for
23 registration if, within the immediately preceding twenty (20) years,
24 the designated representative, or such designated representative's

1 officer, owner, or employee designated to act on behalf of the
2 representative, was convicted of a misdemeanor or felony involving
3 dishonesty, deceit, or fraud, or adjudications of responsibility in
4 civil actions pertaining to breach of fiduciary duties.

5 E. If a material change in the status of a registration occurs,
6 a registrant shall, within thirty (30) days, provide the State
7 Treasurer with the updated documentation and information in writing.
8 Material changes include but are not limited to a designated agent
9 or employee ceasing to act on behalf of the designating person;
10 changes in any of the contact information provided pursuant to this
11 section; any criminal convictions for crimes, whether felonies or
12 misdemeanors, involving dishonesty, deceit, or fraud; or
13 adjudications of responsibility in civil actions pertaining to
14 breach of fiduciary duties. Failure to comply with this subsection
15 shall result in immediate revocation of the registration as a
16 claimant's designated representative.

17 F. A claimant's designated representative may not register
18 under or use a business name that might lead a reasonable person to
19 conclude that the representative, firm, or employer is an agent of
20 the United States, or an agency thereof, or a state or an agency or
21 political subdivision of a state.

22 G. Registration by a claimant's designated representative shall
23 have a four (4) year term and may be renewed if the claimant's
24 designated representative continues to meet the applicable criteria.

1 Upon renewal, a claimant's designated representative shall pay a
2 renewal fee of One Thousand Two Hundred Dollars (\$1,200.00).

3 H. A duly registered claimant's designated representative is
4 authorized to submit claims and respond to requests for additional
5 information on behalf of a claimant and apparent owner, and to
6 receive information related to accounts claimed directly from the
7 State Treasurer.

8 I. Any decision by the State Treasurer or the State Treasurer's
9 authorized agent to deny, suspend, revoke, or not renew a claimant's
10 designated representative's registration shall set forth the basis
11 for such action. An applicant for registration or renewal aggrieved
12 by any decision of the State Treasurer or the State Treasurer's
13 designated representative is entitled, upon request, to a hearing
14 before the State Treasurer or the State Treasurer's designated
15 representative. The request shall set forth with specificity the
16 reasons for the request and the manner of relief sought.

17 J. Hearings conducted under subsection I of this section shall
18 be conducted under the terms and conditions of the Oklahoma
19 Administrative Procedure Act.

20 SECTION 10. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 674.5 of Title 60, unless there
22 is created a duplication in numbering, reads as follows:

23 A. The State Treasurer shall provide a registered claimant's
24 designated representative with access to a downloadable or

1 deliverable, searchable and sortable database for all unclaimed
2 accounts containing the following information, if provided by the
3 holder:

4 1. Name of the apparent owner. If the property is from an
5 insurance policy, the name of the insured and beneficiary, if
6 applicable;

7 2. Last known address of the apparent owner. If the apparent
8 owner is the insured under an insurance policy, the address of the
9 beneficiary, if applicable;

10 3. Owner account relation utilized by the National Association
11 of Unclaimed Property Administrators;

12 4. Amount of cash, if applicable;

13 5. For unliquidated securities or mutual funds account, the
14 number of shares, the name of the issuer of the security or mutual
15 funds account, and the Committee on Uniform Securities
16 Identification Procedures number, if available;

17 6. For safe-deposit box contents, descriptions that are
18 substantially similar to those utilized by the National Association
19 of Unclaimed Property Administrators;

20 7. Property type descriptions that are substantially similar to
21 those utilized by the National Association of Unclaimed Property
22 Administrators;

23 8. Date of last activity;

24 9. Year property was reported to the State Treasurer; and

1 10. Holder's name and contact information.

2 B. A claimant's designated representative who receives
3 unclaimed property information from the State Treasurer is
4 prohibited from distributing such information except for the purpose
5 of soliciting owners of unclaimed property to offer claim services.
6 The State Treasurer may refer a suspected violation of this act to
7 the Attorney General for prosecution.

8 C. Information identified in subsection A of this section shall
9 not be deemed confidential to registered claimant's designated
10 representatives.

11 SECTION 11. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 674.6 of Title 60, unless there
13 is created a duplication in numbering, reads as follows:

14 A. The following acts are violations of this act and shall
15 constitute grounds for an administrative enforcement action by the
16 State Treasurer:

17 1. Failure to comply with any provision of this act, any rule
18 or order adopted under this act, or any written agreement entered
19 into with the State Treasurer;

20 2. Fraud, misrepresentation, deceit, or gross negligence in any
21 matter within the scope of this act;

22 3. Fraudulent misrepresentation, circumvention, or concealment
23 of any matter required to be stated or furnished to an owner or
24

1 apparent owner under this act, regardless of reliance by or damage
2 to the owner or apparent owner;

3 4. Willful imposition of illegal or excessive charges in any
4 unclaimed property transaction;

5 5. False, deceptive, or misleading solicitation or advertising
6 within the scope of this act;

7 6. Failure to maintain, preserve, and keep available for
8 examination all books, accounts, or other documents required by this
9 act, by any rule or order adopted under this act, or by any
10 agreement entered into with the State Treasurer under this act;

11 7. Refusal to permit inspection of books and records in an
12 investigation or examination by the State Treasurer;

13 8. Criminal conduct in the course of a person's business;

14 9. Failure to timely pay any fee or fine imposed or assessed
15 under this act or any rule adopted under this act;

16 10. Requesting or receiving compensation for notifying a person
17 of his or her unclaimed property or assisting another person in
18 filing a claim for unclaimed property, or entering into, or making a
19 solicitation to enter into, an agreement to file a claim for
20 unclaimed property owned by another, or a contract or agreement to
21 purchase unclaimed property, unless such person is registered with
22 the State Treasurer under this act; provided, however, that this
23 paragraph shall not apply to a person who has been granted a durable
24 power of attorney to convey and receive all of the real and personal

1 property of the owner, is the court-appointed guardian of the owner,
2 has been employed as an attorney or qualified representative to
3 contest the State Treasurer's denial of a claim, or has been
4 employed as an attorney to probate the estate of the owner or an
5 heir or legatee of the owner;

6 11. Failure to authorize the release of records in the
7 possession of a third party after being requested to do so by the
8 State Treasurer regarding a pending examination or investigation;
9 and

10 12. Receipt or solicitation of consideration to be paid in
11 advance of the approval of a claim under this act.

12 B. Upon a finding by the State Treasurer that any person has
13 committed any of the acts set forth in subsection A of this section,
14 the State Treasurer may enter an order:

15 1. Requiring such person to cease and desist or take corrective
16 action as specified by the State Treasurer;

17 2. Revoking a registration previously granted during which time
18 the registrant may not reapply for a registration under this act;

19 3. Placing a registrant on probation for a period and subject
20 to such conditions as the State Treasurer may specify;

21 4. Placing permanent restrictions or conditions upon issuance
22 or maintenance of a registration;

23

24

1 5. Imposing an administrative fine not to exceed Two Thousand
2 Dollars (\$2,000.00) for each such act which shall be retained by the
3 State Treasurer for purposes of administering this act; or

4 6. Prohibiting any person from being a director, officer,
5 agent, employee, or ultimate equitable owner of a ten percent (10%)
6 or greater interest in an employer of a claimant's designated
7 representative.

8 C. A claimant's designated representative is subject to the
9 disciplinary actions specified in subsection B of this section for
10 violations of subsection A of this section by an agent or employee
11 of the registrant's employer if the registrant knew or should have
12 known that such agent or employee was violating any provision of
13 this act.

14 D. A person aggrieved by any enforcement action imposed by the
15 State Treasurer is entitled, upon request, to a hearing before the
16 State Treasurer or the State Treasurer's designated representative
17 which shall be conducted in accordance with the Oklahoma
18 Administrative Procedure Act. Such hearing request shall set forth
19 with specificity the reasons for the request and the manner of
20 relief sought.

21 E. The State Treasurer may seek any appropriate civil legal
22 remedy available to it by filing a civil action in a court of
23 competent jurisdiction against any person who has, directly or
24 through a claimant's representative, wrongfully submitted a claim as

1 the ultimate owner of property and improperly received funds from
2 the State Treasurer in violation of this act.

3 F. In addition to any other powers conferred upon it to enforce
4 and administer the provisions of this act, the State Treasurer may
5 refer to the Attorney General for further investigation any conduct
6 the State Treasurer believes, in the State Treasurer's sole
7 discretion, may warrant civil or criminal enforcement.

8 SECTION 12. This act shall become effective November 1, 2024.

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