

1 STATE OF OKLAHOMA

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

3 CONFERENCE COMMITTEE SUBSTITUTE

4 FOR ENGROSSED

5 SENATE BILL 1534

By: Weaver of the Senate

and

O'Donnell of the House

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9 CONFERENCE COMMITTEE SUBSTITUTE

10 An Act relating to the Uniform Unclaimed Property  
11 Act; amending 60 O.S. 2021, Sections 661, 662, 668,  
12 and 674.2, which relate to reports of abandoned  
13 property, notice and publication, the Unclaimed  
14 Property Fund, and property delivered to the State  
15 Treasurer; authorizing electronic communication under  
16 certain circumstances; increasing value for property  
17 for which the State Treasurer is not required to  
18 publish notice; requiring certain records be  
19 available for public inspection after certain time  
20 period; increasing value of property for which  
21 claimant is required to provide certain  
22 documentation; updating statutory references;  
23 updating statutory language; and providing an  
24 effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2021, Section 661, is  
amended to read as follows:

Section 661. A. A person holding property, tangible or  
intangible, presumed abandoned and subject to custody as unclaimed  
property under the Uniform Unclaimed Property Act shall report to

1 the State Treasurer concerning the property as provided in this  
2 section.

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

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

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

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

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

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

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

10 7. Any other information reasonably required by the State  
11 Treasurer.

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

18 D. The report ~~must~~ shall be filed before November 1 of each  
19 year for property reportable as of the preceding July 1, but the  
20 report of any life insurance company ~~must~~ shall be filed before May  
21 1 of each year for property reportable as of the preceding March 1.  
22 The State Treasurer may postpone the reporting date upon written  
23 request by any person required to file a report.

24

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

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

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

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

1 constitute compliance with this subsection and, if done, no further  
2 act on the part of the holder shall be necessary.

3 F. Reports filed by a holder shall remain confidential except  
4 for ~~that~~ information required to be subject to public inspection  
5 pursuant to the Uniform Unclaimed Property Act.

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

10 SECTION 2. AMENDATORY 60 O.S. 2021, Section 662, is  
11 amended to read as follows:

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

24

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

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

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

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

13 C. The State Treasurer is not required to publish in the notice  
14 any items of less than ~~Fifty Dollars (\$50.00)~~ Two Hundred Fifty  
15 Dollars (\$250.00) as of the date the notice is prepared unless the  
16 State Treasurer considers their publication to be in the public  
17 interest.

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

1 SECTION 3. AMENDATORY 60 O.S. 2021, Section 668, is  
2 amended to read as follows:

3 Section 668. A. There is hereby created in the State Treasury  
4 the "Unclaimed Property Fund", the principal of which shall  
5 constitute a trust fund for persons claiming any interest in any  
6 property delivered to the state under the Uniform Unclaimed Property  
7 Act and may be invested as ~~hereinafter~~ provided in the Uniform  
8 Unclaimed Property Act and shall not be expended except as provided  
9 in the Uniform Unclaimed Property Act. All funds received under the  
10 Uniform Unclaimed Property Act, including the proceeds from the sale  
11 of abandoned property under Section 667 of this title, shall  
12 forthwith be deposited by the State Treasurer in the Unclaimed  
13 Property Fund, ~~herein created,~~ except that the State Treasurer may  
14 before making any deposit to the fund deduct:

15 1. All costs in connection with the sale of abandoned property;

16 2. All costs of mailing and publication in connection with any  
17 abandoned property including the cost of custody services for  
18 unclaimed securities;

19 3. Reasonable service charges not to exceed four percent (4%)  
20 of the monies accruing to the state under the Uniform Unclaimed  
21 Property Act, which may be used to defray the administrative costs,  
22 including costs necessary to retain legal counsel to ensure  
23 compliance with the Uniform Unclaimed Property Act, or to acquire  
24

1 computer hardware and software to be used exclusively to help  
2 administer the unclaimed property program;

3 4. An amount equal to fifteen percent (15%) of the funds  
4 accruing to the state pursuant to a contract with the State  
5 Treasurer providing information leading to the delivery of unclaimed  
6 property held by a holder to the State Treasurer to be deposited in  
7 the Unclaimed Property Clearinghouse Fund; and

8 5. An amount not to exceed twenty-five percent (25%) of the  
9 value of the funds in an action to enforce the Uniform Unclaimed  
10 Property Act, which is to be used solely to pay attorney fees to any  
11 person who was authorized by the State Treasurer to bring the  
12 action.

13 B. Before making a deposit to the Unclaimed Property Fund, the  
14 State Treasurer shall record the name and last-known address of each  
15 person appearing from the holders' reports to be entitled to the  
16 abandoned property and of the name and last-known address of each  
17 insured person or annuitant, and with respect to each policy or  
18 contract listed in the report of a life insurance corporation, its  
19 number, the name of the corporation, and the amount due. ~~The~~ After  
20 a period of twelve (12) months has elapsed, the record shall be  
21 available for public inspection at all reasonable during normal  
22 business hours.

23 SECTION 4. AMENDATORY 60 O.S. 2021, Section 674.2, is  
24 amended to read as follows:



1 Section 674.2. A. If any ~~person claims~~ claimant asserts an  
2 interest in any property delivered to the State Treasurer in which  
3 the owner of the property is determined to be deceased, the State  
4 Treasurer shall not pay over or deliver to the claimant property as  
5 provided in Section 651 et seq. of this title, unless the claimant  
6 provides the following items as applicable:

7 1. A certified copy of letters of administration or letters  
8 testamentary from the probate of the estate of the decedent naming  
9 the claimant as the personal representative of the estate of the  
10 decedent;

11 2. A certified copy of the decree of distribution from the  
12 probate of the estate of the decedent determining the claimant to be  
13 entitled to receive such property through the estate of the  
14 decedent;

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

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

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1        ~~5.~~ B. If the value of the property at the time the claim is to  
2 be paid is ~~Five Thousand Dollars (\$5,000.00)~~ Ten Thousand Dollars  
3 (\$10,000.00) or more, the claimant shall provide a certified copy of  
4 the death certificate of the owner of the property.

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

15        D. The State Treasurer may require other reasonable  
16 documentation, in addition to the ~~above~~ items listed in subsections  
17 A, B, and C of this section, to determine the validity of the claim.

18        SECTION 5. This act shall become effective November 1, 2024.

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