

OKLAHOMA STATE SENATE
CONFERENCE
COMMITTEE REPORT

May 21, 2024

Mr. President:

Mr. Speaker:

The Conference Committee, to which was referred

SB1534

By: Weaver of the Senate and O'Donnell of the House

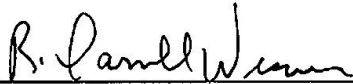
Title: Uniform Unclaimed Property Act, authorizing electronic communication; modifying certain notice requirements, increasing value of property for which certain documentation is required. Effective date.


together with Engrossed House Amendments thereto, beg leave to report that we have had the same under consideration and herewith return the same with the following recommendations

- 1 That the House recede from all Amendments.
2. That the attached Conference Committee Substitute (Request #3796) be adopted

Respectfully submitted,

SENATE CONFEREES:

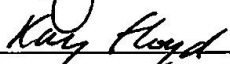

Weaver


Howard


Gollmar


Daniels


Jech


Floyd

HOUSE CONFEREES:

Conference Committee on General Government

Senate Action _____ Date _____ House Action _____ Date _____

1 STATE OF OKLAHOMA

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

3 CONFERENCE COMMITTEE SUBSTITUTE
4 FOR ENGROSSED

5 SENATE BILL NO. 1534

6 By: Weaver of the Senate

7 and

8 O'Donnell of the House

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~~.~~.

24

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.

19

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