

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

SENATE BILL 1534

By: Weaver

AS INTRODUCED

An Act relating to the Uniform Unclaimed Property Act; amending 60 O.S. 2021, Sections 661, 662, and 674.2, which relate to reports of abandoned property, notice and publication, and property delivered to State Treasurer; authorizing electronic communication under certain circumstances; increasing value for property for which the State Treasurer is not required to publish notice; increasing value of property for which claimant is required to provide certain documentation; updating statutory language; and providing an 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 the State Treasurer concerning the property as provided in this section.

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

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

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

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

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

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

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

7 7. Any other information reasonably required by the Treasurer.

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

14 D. The report ~~must~~ shall be filed before November 1 of each
15 year for property reportable as of the preceding July 1, but the
16 report of any life insurance company ~~must~~ shall be filed before May
17 1 of each year for property reportable as of the preceding March 1.
18 The State Treasurer may postpone the reporting date upon written
19 request by any person required to file a report.

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

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

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

8 3. The property has a value of Fifty Dollars (\$50.00) or more,
9 or the property has a value of less than Fifty Dollars (\$50.00) and
10 is one of a recurring number of continuous payments, including, but
11 not limited to, royalties, annuities, dividends, distributions and
12 other recurring sums presumed abandoned pursuant to subsection D of
13 Section 655 of this title. The holder is not required to send
14 written notice to the owner if the holder has previously attempted
15 to communicate with the owner, or otherwise exercised due diligence
16 to ascertain the whereabouts of the owner. Communication shall
17 include written notice and, if initiated by the apparent owner,
18 electronic mail and other forms of electronic correspondence. The
19 mailing of notice by first-class mail to the last-known address of
20 the owner by the holder shall constitute compliance with this
21 subsection and, if done, no further act on the part of the holder
22 shall be necessary.

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

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

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

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

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

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

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

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

10 C. The State Treasurer is not required to publish in the notice
11 any items of less than ~~Fifty Dollars (\$50.00)~~ Five Hundred Dollars
12 (\$500.00) unless the State Treasurer considers their publication to
13 be in the public interest.

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

21 SECTION 3. AMENDATORY 60 O.S. 2021, Section 674.2, is
22 amended to read as follows:

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

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

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

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

18 4. 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. 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 the death certificate of the owner of the property;

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

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

13 SECTION 4. This act shall become effective November 1, 2024.

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