

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 HOUSE BILL 1585

By: Park

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5
6 AS INTRODUCED

7 An Act relating to property; amending 60 O.S. 2011,
8 Section 668, which relates to the Unclaimed Property
9 Fund; requiring transfer of certain percentage of
10 fund balance to the Teachers' Retirement System of
11 Oklahoma; specifying purpose of transfer; providing
12 an effective date; and declaring an emergency.

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

14 SECTION 1. AMENDATORY 60 O.S. 2011, Section 668, is
15 amended to read as follows:

16 Section 668. A. There is hereby created in the State Treasury
17 the "Unclaimed Property Fund", the principal of which shall
18 constitute a trust fund for persons claiming any interest in any
19 property delivered to the state under the Uniform Unclaimed Property
20 Act and may be invested as hereinafter provided and shall not be
21 expended except as provided in the Uniform Unclaimed Property Act.
22 All funds received under the Uniform Unclaimed Property Act,
23 including the proceeds from the sale of abandoned property under
24 Section 667 of this title, shall forthwith be deposited by the State

1 Treasurer in the Unclaimed Property Fund, herein created, except
2 that the State Treasurer may before making any deposit to the fund
3 deduct:

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

5 2. All costs of mailing and publication in connection with any
6 abandoned property including the cost of custody services for
7 unclaimed securities;

8 3. Reasonable service charges not to exceed four percent (4%)
9 of the monies accruing to the state under the Uniform Unclaimed
10 Property Act, which may be used to defray the administrative costs,
11 including costs necessary to retain legal counsel to ensure
12 compliance with the Uniform Unclaimed Property Act, or to acquire
13 computer hardware and software to be used exclusively to help
14 administer the unclaimed property program; and

15 4. An amount equal to fifteen percent (15%) of the funds
16 accruing to the state pursuant to a contract with the State
17 Treasurer providing information leading to the delivery of unclaimed
18 property held by a holder to the State Treasurer to be deposited in
19 the Unclaimed Property Clearinghouse Fund.

20 B. Before making a deposit to the Unclaimed Property Fund, the
21 State Treasurer shall record the name and last-known address of each
22 person appearing from the holders' reports to be entitled to the
23 abandoned property and of the name and last-known address of each
24 insured person or annuitant, and with respect to each policy or

1 contract listed in the report of a life insurance corporation, its
2 number, the name of the corporation, and the amount due. The record
3 shall be available for public inspection at all reasonable business
4 hours.

5 C. Effective July 1, 2015, seventy-five percent (75%) of the
6 balance in the Unclaimed Property Fund shall be transferred to the
7 Teachers' Retirement System of Oklahoma for the purpose of
8 decreasing the unfunded actuarial accrued liability of the System.

9 SECTION 2. This act shall become effective July 1, 2015.

10 SECTION 3. It being immediately necessary for the preservation
11 of the public peace, health and safety, an emergency is hereby
12 declared to exist, by reason whereof this act shall take effect and
13 be in full force from and after its passage and approval.

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