

# An Act

ENROLLED SENATE  
BILL NO. 1534

By: Weaver of the Senate

and

O'Donnell of the House

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

SUBJECT: Uniform Unclaimed Property Act

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. All costs in connection with the sale of abandoned property;
2. All costs of mailing and publication in connection with any abandoned property including the cost of custody services for unclaimed securities;
3. Reasonable service charges not to exceed four percent (4%) of the monies accruing to the state under the Uniform Unclaimed Property Act, which may be used to defray the administrative costs,

including costs necessary to retain legal counsel to ensure compliance with the Uniform Unclaimed Property Act, or to acquire computer hardware and software to be used exclusively to help administer the unclaimed property program;

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed the Senate the 29th day of May, 2024.

\_\_\_\_\_  
Presiding Officer of the Senate

Passed the House of Representatives the 30th day of May, 2024.

\_\_\_\_\_  
Presiding Officer of the House  
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

By: \_\_\_\_\_

Approved by the Governor of the State of Oklahoma this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

\_\_\_\_\_  
Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

By: \_\_\_\_\_