

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 56th Legislature (2017)

4 HOUSE BILL 1531

 By: Montgomery

7 AS INTRODUCED

8 An Act relating to unclaimed property; creating the
9 Unclaimed Property Endowment Trust Fund; providing
10 for deposit of specified amounts into fund and
11 exclusions; requiring State Treasurer to make annual
12 deposits beginning on certain date; creating the
13 Board of Investors of the Unclaimed Property
14 Endowment Trust Fund; providing for appointments to,
15 membership of and qualifications and duties for
16 Board; requiring Board to make specified annual
17 certification and report amount subject to certain
18 provision; providing for transfer of certain funds;
19 providing for codification; and providing an
20 effective date.

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

22 SECTION 1. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 673.1 of Title 60, unless there
24 is created a duplication in numbering, reads as follows:

 A. There is hereby created in the State Treasury a trust fund
to be known as the "Unclaimed Property Endowment Trust Fund". The
trust fund principal shall consist of all funds received under the
Uniform Unclaimed Property Act which are not deducted pursuant to

1 paragraphs 1, 2, 3, and 4 of subsection A of Section 668 of Title 60
2 of the Oklahoma Statutes or retained as reserve pursuant to Section
3 670 of Title 60 of the Oklahoma Statues. Beginning on July 1, 2018,
4 deposits to the Unclaimed Property Endowment Trust Fund as provided
5 in this subsection shall be made by the State Treasurer.

6 B. 1. There is hereby created the Board of Investors of the
7 Unclaimed Property Endowment Trust Fund. The Board shall consist of
8 five (5) members as follows:

- 9 a. the State Treasurer who shall be the chair,
- 10 b. an appointee of the Governor,
- 11 c. an appointee of the Speaker of the House of
12 Representatives,
- 13 d. an appointee of the President Pro Tempore of the
14 Senate, and
- 15 e. an appointee of the State Auditor and Inspector.

16 2. The initial appointments made pursuant to subparagraphs b
17 and e of paragraph 1 of this subsection shall serve four-year terms,
18 and appointments made pursuant to subparagraphs c and d of paragraph
19 1 of this subsection shall serve three-year terms. Thereafter,
20 appointees shall serve four-year terms of office. No more than two
21 appointees shall be appointed from any single congressional
22 district. All appointed members shall have demonstrated expertise
23 in public or private investment funds management.

24 3. The Board shall have the duty to:

1 a. invest monies in the Unclaimed Property Endowment
2 Trust Fund, subject to restrictions and limitations
3 provided by law for and in accordance with laws
4 applicable to the investment of monies in state
5 retirement funds, and

6 b. certify annually the amount of earnings from the
7 Unclaimed Property Endowment Trust Fund, which shall
8 be transferred to the General Revenue Fund pursuant to
9 subsection D of this section. For purposes of this
10 section, "earnings" shall include, but not be limited
11 to, interest, dividends, and realized capital gains
12 from investments of the Unclaimed Property Endowment
13 Trust Fund.

14 Staff support for the Board shall be provided by the Oklahoma State
15 Treasurer's Office.

16 C. Pursuant to the requirements of Section 34.2 of Title 62 of
17 the Oklahoma Statutes, the Board shall annually provide an itemized
18 estimate of the amount of earnings certified pursuant to
19 subparagraph b of paragraph 3 of subsection B of this section which
20 are estimated to accrue to the General Revenue Fund.

21 D. Beginning July 1, 2028, and each year thereafter, the amount
22 of earnings reported pursuant to subsection C of this section shall
23 be deposited to the credit of the General Revenue Fund.

SECTION 2. This act shall become effective January 1, 2018.

COMMITTEE REPORT BY: COMMITTEE ON GENERAL GOVERNMENT OVERSIGHT AND
ACCOUNTABILITY, dated 02/09/2017 - DO PASS.