

1 ENGROSSED HOUSE
2 BILL NO. 1531

By: Montgomery of the House

3 and

4 Paxton of the Senate

5
6 [unclaimed property - Unclaimed Property Endowment
7 Trust Fund - effective date]
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10 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

14 A. There is hereby created in the State Treasury a trust fund
15 to be known as the "Unclaimed Property Endowment Trust Fund". The
16 trust fund principal shall consist of all funds received under the
17 Uniform Unclaimed Property Act which are not deducted pursuant to
18 paragraphs 1, 2, 3, and 4 of subsection A of Section 668 of Title 60
19 of the Oklahoma Statutes or retained as reserve pursuant to Section
20 670 of Title 60 of the Oklahoma Statutes. Beginning on July 1,
21 2018, deposits to the Unclaimed Property Endowment Trust Fund as
22 provided in this subsection shall be made by the State Treasurer.
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1 B. 1. There is hereby created the Board of Investors of the
2 Unclaimed Property Endowment Trust Fund. The Board shall consist of
3 five (5) members as follows:

- 4 a. the State Treasurer who shall be the chair,
- 5 b. an appointee of the Governor,
- 6 c. an appointee of the Speaker of the House of
7 Representatives,
- 8 d. an appointee of the President Pro Tempore of the
9 Senate, and
- 10 e. an appointee of the State Auditor and Inspector.

11 2. The initial appointments made pursuant to subparagraphs b
12 and e of paragraph 1 of this subsection shall serve four-year terms,
13 and appointments made pursuant to subparagraphs c and d of paragraph
14 1 of this subsection shall serve three-year terms. Thereafter,
15 appointees shall serve four-year terms of office. No more than two
16 appointees shall be appointed from any single congressional
17 district. All appointed members shall have demonstrated expertise
18 in public or private investment funds management.

19 3. The Board shall have the duty to:

- 20 a. invest monies in the Unclaimed Property Endowment
21 Trust Fund, subject to restrictions and limitations
22 provided by law for and in accordance with laws
23 applicable to the investment of monies in state
24 retirement funds, and

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

9 Staff support for the Board shall be provided by the State
10 Treasurer's Office.

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

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

19 SECTION 2. This act shall become effective January 1, 2018.
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1 Passed the House of Representatives the 20th day of March, 2017.

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4 Presiding Officer of the House
of Representatives

5 Passed the Senate the ____ day of _____, 2017.

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9 Presiding Officer of the Senate