

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 59th Legislature (2024)

4 COMMITTEE SUBSTITUTE
5 FOR ENGROSSED
6 SENATE BILL NO. 1534

By: Weaver of the Senate

and

O'Donnell of the House

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9
10 COMMITTEE SUBSTITUTE

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

21 SECTION 1. AMENDATORY 60 O.S. 2021, Section 651, is
22 amended to read as follows:

23 Section 651. As used in the Uniform Unclaimed Property Act,
24 unless the context otherwise requires:

1 1. "Apparent owner" means the person whose name appears on the
2 records of the holder as the person entitled to property held,
3 issued, or owing by the holder;

4 2. "Attorney General" means the chief legal officer of this
5 state;

6 3. "Banking organization" means any bank, trust company,
7 savings bank, safe_deposit company, private banker, or any
8 organization defined by other law as a bank or banking organization;

9 4. "Business association" means a non-public corporation,
10 joint-stock company, investment company, business trust,
11 partnership, or association for business purposes of two or more
12 individuals whether or not for profit, including a banking
13 organization, financial organization, insurance company, or utility;

14 5. "Claimant" means the person on whose behalf a claim is
15 filed;

16 6. "Claimant's designated representative" means a person who
17 has successfully registered with the State Treasurer pursuant to
18 Section 9 of this act to file unclaimed property claim on behalf of
19 a claimant;

20 7. "Selling claimant" means a claimant who has agreed to sell
21 his or her interest in unclaimed property in the custody of the
22 State Treasurer;

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1 8. "Domicile" means the state of incorporation of a corporation
2 and the state of the principal place of business of an
3 unincorporated person;

4 ~~6.~~ 9. "Financial organization" means a savings and loan
5 association, building and loan association, or credit union;

6 ~~7.~~ 10. "Holder" means a person, wherever organized or
7 domiciled, who is:

- 8 a. in possession of property belonging to another,
9 b. a trustee, or
10 c. indebted to another on an obligation;

11 ~~8.~~ 11. "Insurance company" means an association, corporation,
12 fraternal or mutual benefit organization, whether or not for profit,
13 which is engaged in providing insurance coverage, including
14 accidental, burial, casualty, credit life, contract performance,
15 dental, fidelity, fire, health, hospitalization, illness, life
16 (including endowments and annuities), malpractice, marine, mortgage,
17 surety, and wage protection insurance;

18 ~~9.~~ 12. "Intangible property" includes:

- 19 a. money, checks, drafts, deposits, interest, dividends,
20 and income,
21 b. credit balances, customer overpayments, security
22 deposits, refunds, credit memos, unpaid wages, unused
23 airline tickets, and unidentified remittances,

24

- 1 c. stocks and other intangible ownership interests in
2 business associations,
3 d. monies deposited to redeem stocks, bonds, coupons, and
4 other securities, or to make distributions,
5 e. amounts due and payable under the terms of insurance
6 policies, and
7 f. amounts distributable from a trust or custodial fund
8 established under a plan to provide health, welfare,
9 pension, vacation, severance, retirement, death, stock
10 purchase, profit sharing, employee savings,
11 supplemental unemployment insurance, education or
12 similar benefits;

13 ~~10.~~ 13. "Last-known address" means a description of the
14 location of the apparent owner sufficient for the purpose of the
15 delivery of mail;

16 ~~11.~~ 14. "Memorandum" shall include a mark, symbol or statement
17 indicating knowledge of or interest in funds on deposit;

18 ~~12.~~ 15. "Mineral proceeds" includes:

- 19 a. all obligations to pay mineral proceeds resulting from
20 the production and sale of minerals, including net
21 revenue interest, royalties, overriding royalties,
22 production payments, and payments under joint
23 operating agreements, and
24

1 b. all obligations for the acquisition and retention of a
2 mineral lease, including bonuses, delay rentals, shut-
3 in royalties, and minimum royalties;

4 ~~13.~~ 16. "Museum" means an institution which is located in this
5 state and operated by a nonprofit corporation or a public agency
6 primarily for educational, scientific, historic preservation or
7 aesthetic purposes, and which owns, borrows, cares for, exhibits,
8 studies archives or catalogues property. "Museum" includes, but is
9 not limited to, historical societies, historical sites or landmarks,
10 parks, monuments and libraries;

11 ~~14.~~ 17. "Owner" means a depositor in the case of a deposit, a
12 beneficiary in case of a trust other than a deposit in trust, a
13 creditor, claimant, or payee in the case of other intangible
14 property, or a person having a legal or equitable interest in
15 property subject to the Uniform Unclaimed Property Act or the
16 person's legal representative. Where more than one person is an
17 owner, the property shall not be presumed abandoned unless it has
18 remained unclaimed by all of its owners for the periods hereinafter
19 prescribed;

20 ~~15.~~ 18. "Person" means an individual, business association,
21 state or other government, governmental subdivision or agency,
22 public corporation, public authority, estate, trust, two or more
23 persons having a joint or common interest, or any other legal or
24 commercial entity;

1 ~~16.~~ 19. "State" means any state, district, commonwealth,
2 territory, insular possession, or other area subject to the
3 legislative authority of the United States;

4 ~~17.~~ 20. "State Treasurer" or "Treasurer" means the duly elected
5 and acting State Treasurer of Oklahoma;

6 ~~18.~~ 21. "Tax Commission" or "Commission" means the Oklahoma Tax
7 Commission;

8 22. "Unclaimed Property Agreement Addendum" means an addendum
9 to accompany claims as provided in Section 674.1 of this title;

10 23. "Unclaimed Property Purchase Agreement" means an agreement
11 between a selling owner and a claimant's designated representative
12 wherein the selling owner agrees to sell his or her interest in
13 unclaimed property to the purchasing claimant's designated
14 representative;

15 24. "Unclaimed property recovery amount" means an agreement
16 between a claimant and claimant's designated representative for the
17 recovery of unclaimed property in the custody of the State
18 Treasurer; and

19 ~~19.~~ 25. "Utility" means a person who owns or operates for
20 public use any plant, equipment, property, franchise, or license for
21 the transmission of communications, or the production, storage,
22 transmission, sale, delivery, or furnishing of electricity, water,
23 steam, or gas.

1 SECTION 2. AMENDATORY 60 O.S. 2021, Section 657.3, is
2 amended to read as follows:

3 Section 657.3 All tangible and intangible personal property
4 held in a safe-deposit box or other safekeeping repository in this
5 state in the ordinary course of the holder's business and proceeds
6 resulting from the sale of the property permitted by other law,
7 which remain unclaimed by the owner for more than five (5) years
8 after the lease or rental period on the box or other repository has
9 expired, are presumed abandoned. If a will or trust instrument is
10 included among the contents of a safe-deposit box or other
11 safekeeping repository delivered to the State Treasurer, the State
12 Treasurer must provide a copy of the will, trust, and any codicils
13 or amendments to such will or trust instrument, upon request, to
14 anyone who provides the State Treasurer with evidence of the death
15 of the testator or settlor.

16 SECTION 3. AMENDATORY 60 O.S. 2021, Section 661, is
17 amended to read as follows:

18 Section 661. A. A person holding property, tangible or
19 intangible, presumed abandoned and subject to custody as unclaimed
20 property under the Uniform Unclaimed Property Act shall report to
21 the State Treasurer concerning the property as provided in this
22 section.

23 B. The report ~~must~~ shall be verified and ~~must~~ shall include:
24

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 safedeposit 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
24 records 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)~~ purchasers; and

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

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

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

21 E. Not more than one hundred twenty (120) days before filing
22 the report required by this section, the holder in possession of
23 property presumed abandoned and subject to custody as unclaimed
24 property under the Uniform Unclaimed Property Act shall send written

1 notice to the apparent owner at the owner's last-known address
2 informing the owner that the holder is in possession of property
3 subject to the Uniform Unclaimed Property Act if:

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

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

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

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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 4. 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)~~ One Hundred Fifty
12 Dollars (\$150.00) unless the State Treasurer considers their
13 publication to 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 5. AMENDATORY 60 O.S. 2021, Section 674, is
22 amended to read as follows:

23 Section 674. A. A person, ~~excluding another~~ claiming other
24 than a state, ~~claiming~~ but including a registered claimant's

1 designated representative, who claims an interest in any property
2 paid or delivered to the State Treasurer may file with the State
3 Treasurer a claim on a form prescribed by the State Treasurer and
4 verified by the claimant or the claimant's designated
5 representative. ~~The date of filing of a claim shall be the date it~~
6 ~~is received by the State Treasurer with all supporting documentation~~
7 ~~from the claimant. Any information submitted by a claimant which is~~
8 ~~required to be submitted to the State Treasurer to establish a claim~~
9 ~~may be kept confidential by the State Treasurer if it contains~~
10 ~~personal financial information of the claimant, personal identifying~~
11 ~~information such as the address, date of birth, telephone number or~~
12 ~~email address of the claimant, Social Security numbers, birth~~
13 ~~certificates or similar documents related to the parentage of an~~
14 ~~individual, or any other document which is confidential by statute~~
15 ~~if in the custody of another public agency or person~~ Failure to use
16 the claim form prescribed by the State Treasurer shall void the
17 claim. The claim form shall require information the State Treasurer
18 believes to be reasonably necessary to administer the requirements
19 of this act, including, but not limited to:

- 20 1. A legible copy of the claimant's valid driver license;
- 21 2. A legible copy of a photographic identification of the
22 claimant issued by the United States or a state or territory of the
23 United States, a valid passport or national identification card

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1 issued by a foreign nation, or other evidence deemed acceptable by
2 the State Treasurer; and

3 3. For claims submitted by a registered claimant's designated
4 representative, a duly executed copy of the Unclaimed Property
5 Recovery Agreement or the Unclaimed Property Purchase Agreement, as
6 applicable, and as further described in this section.

7 B. The State Treasurer shall consider each claim within ninety
8 (90) days after it is filed and give written notice to the claimant
9 and, if the person is utilizing the service of a designated
10 representative, to the claimant's designated representative if the
11 claim is denied in whole or in part. The notice may be given by
12 mailing it to the claimant's designated representatives, if any, or
13 to the claimant's last address, if any, as stated in the claim as
14 the address to which notices are to be sent. If no address for
15 notices is stated in the claim, the notice may be mailed to the last
16 address, if any, of the claimant as stated in the claim. No notice
17 of denial need be given if the claim fails to state either the last
18 address to which notices are to be sent or the address of the
19 claimant, or if the claim is deemed void pursuant to subsection A of
20 this section.

21 C. If a claim submitted by the claimant is ~~allowed~~ approved, the
22 State Treasurer shall pay over or deliver to the claimant the
23 property or the amount the State Treasurer actually received or the
24 net proceeds if it has been sold by the State Treasurer, ~~together~~

1 ~~with any additional amount required by Section 665 of this title,~~
2 ~~but no person shall have any claim under this section against the~~
3 ~~state, the holder, any transfer agent, registrar or other person~~
4 ~~acting for or on behalf of the state or a holder, for any~~
5 ~~appreciation or depreciation in the value of the property or any~~
6 ~~earnings that might otherwise accrue, after sale of the property by~~
7 ~~the State Treasurer.~~

8 D. 1. If a claim submitted by a claimant's designated
9 representative is approved, the State Treasurer shall pay over or
10 deliver to the claimant the balance remaining after deduction and
11 payment of the amount due to the claimant's designated
12 representative by the State Treasurer; provided, however, that any
13 payments made directly to the claimant's designated representative
14 shall be made only pursuant to the terms of the Unclaimed Property
15 Recovery Agreement or Unclaimed Property Purchase Agreement that
16 have been submitted with the claim and only if the claimant's
17 designated representative is registered pursuant to Section 674.2 of
18 this title.

19 2. The State Treasurer is authorized to make distribution of
20 the property or money in accordance with the Unclaimed Property
21 Recovery Agreement or Unclaimed Property Purchase Agreement. The
22 Unclaimed Property Recovery Agreement or Unclaimed Property Purchase
23 Agreement shall be executed by the claimant or selling owner and
24 shall be filed with the State Treasurer along with the claim.

1 3. Payments of fees and costs to the claimant's designated
2 representative authorized under an Unclaimed Property Recovery
3 Agreement for approved claims shall be made by paper check or other
4 means approved by the State Treasurer on such periodic schedule as
5 the State Treasurer may define; provided, however, payment for
6 approved claims shall be made to both the claimant and the
7 claimant's representative within sixty (60) days of approval.

8 E. The contents of safe-deposit boxes shall be delivered
9 directly to the claimant and not to the claimant's designated
10 representative. Any lien owed to the lessor of the safe-deposit box
11 shall be deducted from the value of the contents of the safe-deposit
12 box.

13 F. When the State Treasurer receives conflicting claims for the
14 same unclaimed property account or accounts, the property shall be
15 remitted in accordance with the following, notwithstanding the
16 withdrawal of a claim:

17 1. Preference shall be given to the person submitting the first
18 claim received by the State Treasurer that is complete or made
19 complete. A claim is complete when entitlement to the unclaimed
20 property has been established;

21 2. When a claimant's claim and a claimant's designated
22 representative's claim are received by the State Treasurer on the
23 same day and both claims are complete, the claimant shall be given
24 preference;

1 3. If a purchasing claimant's designated representative's claim
2 and an owner's claim or a claimant's designated representative's
3 claim are received by the State Treasurer on the same day and all
4 claims are complete, the purchasing claimant's designated
5 representative's claim shall be given preference;

6 4. If more than one buyer's claim received by the State
7 Treasurer is complete or made complete on the same day, the buyer
8 that demonstrates that its agreement complies with this act and was
9 executed first shall receive preference;

10 5. If more than one claim by a claimant's designated
11 representative received by the State Treasurer is complete or made
12 complete the same day, the claimant's designated representative that
13 has agreed to receive the lowest fee shall be given preference. If
14 two or more such claimant's designated representatives are charging
15 the same lowest fee, the claimant's designated representative that
16 demonstrates its agreement complies with this act and was executed
17 first shall be given preference; and

18 6. Nothing in this subsection shall extinguish, impair, or
19 affect any private right of action that one person may have against
20 another for breach of contract, tort, or other statutory or common-
21 law cause of action; provided, however the State Treasurer shall not
22 be liable to any person for acting in conformance with this act and
23 its rules and regulations.

1 G. The State Treasurer shall maintain an electronic copy of all
2 records related to the property received by the State Treasurer.
3 Such records shall be retained pursuant to the State Treasurer's
4 retention schedules, which shall provide for a retention period of
5 no less than ten (10) years.

6 H. The State Treasurer shall consider any claim filed under
7 this act, and in rendering a determination on the merits of any such
8 claim, shall rely on the applicable statutes, regulations, and
9 relevant court decisions and may hold a hearing and receive evidence
10 concerning it. If a hearing is held, the State Treasurer shall
11 prepare a finding and a decision in writing on each claim filed,
12 stating the substance of any evidence heard by the State Treasurer
13 and the reasons for the State Treasurer's decision. The decision
14 shall be a public record.

15 I. If the claim is allowed, the State Treasurer shall make
16 payment forthwith. The claim shall be paid without deduction for
17 costs of notice in his or her sole discretion, the State Treasurer
18 may hold a hearing and receive evidence concerning any unclaimed
19 property claim filed under this act. If a hearing is held, the
20 State Treasurer, or his or her designated representative, shall
21 consider evidence that would be admissible in contested cases under
22 the Oklahoma Administrative Procedure Act. In any proceeding for
23 determination of a claim to property, the burden shall be upon the
24 claimant, or the claimant's agent, including a claimant's designated

1 representative, to establish entitlement to the property by a
2 preponderance of evidence.

3 J. If a hearing is held, the State Treasurer, or his or her
4 designated representative, shall prepare a finding and a decision in
5 writing on each claim filed, stating the substance of any evidence
6 heard by him or her and the reasons for the decision. The decision
7 shall be a public record and deemed the final agency decision.

8 K. If the claim is approved, the State Treasurer shall make
9 payment pursuant to paragraph 2 of subsection D of this section.

10 Claims shall be paid without deduction for costs of notice.

11 SECTION 6. AMENDATORY 60 O.S. 2021, Section 674.1, is
12 amended to read as follows:

13 Section 674.1 A. ~~No person who:~~

14 ~~1. Informs a potential claimant of any unclaimed funds or other~~
15 ~~property, tangible or intangible, held pursuant to the Uniform~~
16 ~~Disposition of Unclaimed Property Act that such claimant may be~~
17 ~~entitled to claim such unclaimed property; or~~

18 ~~2. Files a claim for any funds or other property, tangible or~~
19 ~~intangible, on behalf of a claimant of such funds or property,~~
20 ~~shall contract for or receive from the claimant, for services, an~~
21 ~~amount that exceeds twenty-five percent (25%) of the value of the~~
22 ~~funds or property recovered~~ To protect the interests of owners of
23 unclaimed property, the State Treasurer shall develop and publish a
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1 form entitled "Unclaimed Property Recovery Agreement", and a form
2 entitled "Unclaimed Property Purchase Agreement".

3 B. A claimant's designated representative shall use the
4 Unclaimed Property Recovery Agreement or Unclaimed Property Purchase
5 Agreement to file a claim with the State Treasurer. Except as
6 provided in subsection F of this section, the failure of a
7 claimant's designated representative to use such agreement or
8 agreements as required by this subsection shall void the claimant's
9 designated representative's claim.

10 C. The Unclaimed Property Recovery Agreement and the Unclaimed
11 Property Purchase Agreement shall include and disclose the
12 following:

13 1. The total dollar amount of unclaimed property accounts
14 claimed or sold if the information provided by the holder contains
15 the value of the unclaimed property;

16 2. If the information provided by the holder contains the value
17 of the unclaimed property, the total percentage of all authorized
18 fees and costs to be paid to the claimant's designated
19 representative or the percentage of the value of the property to be
20 paid as net gain to the selling claimant's designated
21 representative;

22 3. If the information provided by the holder contains the value
23 of the unclaimed property, the total dollar amount to be deducted
24 and received from the claimant as fees and costs by the claimant's

1 designated representative or the total net dollar amount to be
2 received by the selling claimant's designated representative. If
3 the information provided by the holder does not contain the value of
4 the unclaimed property, the form shall require the claimant's
5 designated representative to identify the percentage of the net
6 value of the claim that is due to the claimant's designated
7 representative;

8 4. If the information provided by the holder contains the value
9 of the unclaimed property, the net dollar amount to be received by
10 the claimant or the seller;

11 5. For each account claimed, the unclaimed property account
12 number;

13 6. The name, address, email address, phone number, and
14 registration identification number of the claimant's designated
15 representative; and

16 7. The manual signature of the claimant or seller and the date
17 signed, affixed on the agreement by the claimant or seller;
18 provided, however, that an electronic signature shall be sufficient
19 so long as any electronic signature uses an electronic signature
20 product and protocol authorized by the State Treasurer;

21 D. 1. The total fees and costs under an Unclaimed Property
22 Recovery Agreement may not exceed twenty-five percent (25%) of the
23 claimed amount or the unclaimed property's value, whichever is
24 lower. If the total fees and costs exceed twenty-five percent

1 (25%), the fees and costs shall be reduced to twenty-five percent
2 (25%) and the net balance shall be remitted directly by the State
3 Treasurer to the claimant. Such twenty-five percent (25%)
4 compensation limit shall not apply:

5 a. if a judicial order, judgment, or decree to document
6 entitlement is required, or

7 b. to Unclaimed Property Purchase Agreements.

8 2. For an Unclaimed Property Purchase Agreement form, proof
9 that the purchaser has made payment shall be filed with the State
10 Treasurer along with the claim. If proof of payment is not
11 provided, the claim is void. Proof may be demonstrated by a receipt
12 signed by claimant and claimant's designated representative, if any;
13 a copy of check issued; bank wire confirmation; or other information
14 provided by the State Treasurer's rules and regulations.

15 E. The Unclaimed Property Recovery Agreement and the Unclaimed
16 Property Purchase Agreement may not create an assignment of any
17 portion of unclaimed property held by the State Treasurer other than
18 that property described in a duly executed Unclaimed Property
19 Purchase Agreement.

20 F. 1. When a claimant's designated representative submits a
21 claim for which the total known value of the claimant's unclaimed
22 property in the custody of the State Treasurer exceeds Two Thousand
23 Dollars (\$2,000.00), the claimant's designated representative may
24 add terms and conditions to the Unclaimed Property Recovery

1 Agreement or to an Unclaimed Property Purchase Agreement in
2 accordance with the process outlined in this subsection, so long as
3 the additional terms and conditions are:

4 a. not inconsistent with the requirements of this
5 section,

6 b. printed in at least ten-point font, and

7 c. located after or below the terms of the Unclaimed
8 Property Recovery Agreement or the Unclaimed Property
9 Purchase Agreement as published by the State Treasurer
10 pursuant to this section.

11 2. The State Treasurer shall develop and publish an Unclaimed
12 Property Agreement Addendum form for use by a claimant and
13 claimant's designated representative to indicate whether he or she
14 dispute or agree with the terms and conditions added to the
15 Unclaimed Property Recovery Agreement or the Unclaimed Property
16 Purchase Agreement pursuant to this subsection. The Unclaimed
17 Property Agreement Addendum form shall be published online and shall
18 be downloadable.

19 3. For claims made under this subsection, the Unclaimed
20 Property Agreement Addendum shall be completed, signed by both the
21 claimant and the claimant's designated representative, and filed
22 with the Unclaimed Property Recovery Agreement or the Unclaimed
23 Property Purchase Agreement. Any terms and conditions added to an
24 Unclaimed Property Recovery Agreement or the Unclaimed Property

1 Purchase Agreement shall be void in the absence of a duly executed
2 Unclaimed Property Agreement Addendum. An electronic signature
3 shall be sufficient so long as the signatory uses an electronic
4 signature product and protocol authorized by the State Treasurer.

5 4. The State Treasurer may file an interpleader action in the
6 District Court of Oklahoma County if either the claimant or the
7 claimant's designated representative indicate on the Unclaimed
8 Property Agreement Addendum that a dispute exists regarding the
9 terms and conditions added to the Unclaimed Property Recovery
10 Agreement or the Unclaimed Property Purchase Agreement. Appropriate
11 notice of the interpleader action shall be provided to the claimant
12 and the claimant's designated representative. The cost of the
13 interpleader action shall be divided between the claimant and the
14 claimant's designated representative.

15 5. Except as provided in this act, Unclaimed Property Recovery
16 Agreements and Unclaimed Property Purchase Agreements authorized by
17 this subsection shall be deemed the same as those without additional
18 terms and conditions.

19 G. The State Treasurer shall not be administratively, civilly,
20 or criminally liable for any property or funds distributed pursuant
21 to this section, provided such distribution is made in good faith.

22 H. If the funds or property involved are mineral proceeds, the
23 amount for services shall not include a portion of the underlying
24

1 minerals or any production payment, overriding royalty, or similar
2 payment.

3 In the event that the claimant of such funds or property is
4 deceased and did not personally agree to the fee in writing, a fee
5 for recovery can only be collected from each identified heir,
6 devisee or legatee that has affirmatively agreed to that fee in
7 writing.

8 ~~J. I.~~ I. The provisions of ~~this section~~ subsection I of this
9 section shall apply to contracts executed on or after November 1,
10 2021.

11 SECTION 7. AMENDATORY 60 O.S. 2021, Section 674.2, is
12 amended to read as follows:

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

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

23 ~~2.~~

24

1 property, that there has been no probate of the estate of the
2 deceased owner, that no probate is contemplated and that claimant
3 will indemnify the state for any loss, including attorney fees,
4 should another claimant assert a prior right to the property.

5 The State Treasurer may require other reasonable documentation,
6 in addition to the above items, to determine the validity of the
7 claim.

8 SECTION 8. NEW LAW A new section of law to be codified
9 in the Oklahoma Statutes as Section 674.3 of Title 60, unless there
10 is created a duplication in numbering, reads as follows:

11 A. Every claimant's designated representative and buyer of
12 unclaimed property shall keep and use in his or her business such
13 books, accounts, and records of the business conducted under this
14 act to enable the State Treasurer to determine whether such person
15 is in compliance with this act and the rules adopted by the State
16 Treasurer under this act. Every claimant's designated
17 representative and buyer of unclaimed property shall preserve such
18 books, accounts, and records, including every Unclaimed Property
19 Recovery Agreement or Unclaimed Property Purchase Agreement between
20 the owner and such claimant's representative or buyer, for at least
21 three (3) years after the date of the initial agreement.

22 B. Upon request by the State Treasurer, a claimant's designated
23 representative or buyer of unclaimed property shall provide all
24

1 books, accounts, and records maintained in compliance with
2 subsection A of this section to the State Treasurer for examination.

3 C. Electronic documents shall satisfy the requirements of this
4 section.

5 SECTION 9. NEW LAW A new section of law to be codified
6 in the Oklahoma Statutes as Section 674.4 of Title 60, unless there
7 is created a duplication in numbering, reads as follows:

8 A. In order to file claims as a claimant's designated
9 representative, receive a distribution of fees and costs from the
10 State Treasurer, or obtain information pertaining to unclaimed
11 property held by the State Treasurer, a claimant's designated
12 representative shall register with the State Treasurer by paying a
13 One Thousand Two Hundred Dollar (\$1,200.00) registration fee and
14 completing a form published by the State Treasurer soliciting the
15 information the State Treasurer deems reasonably necessary to
16 administer the requirements of this act, including, but not limited
17 to:

18 1. The business address and telephone number of the registrant
19 and, if applicable, the registrant's employer;

20 2. Tax identification number of the registrant and, if
21 applicable, the registrant's employer;

22 3. A legible copy of the registrant's current driver license
23 showing the full name and current address of such person. If a
24 current driver license is not available, another form of photo

1 identification as prescribed by the State Treasurer shall be filed
2 with the State Treasurer;

3 4. The names of agents or employees, if any, who are designated
4 to submit claims on behalf of the registrant, together with a
5 legible copy of their driver license showing their full name and
6 address or other form of photo identification as prescribed by the
7 State Treasurer; and

8 5. Sufficient information to enable the State Treasurer to
9 disburse fee payments to the registrant.

10 B. The registrant's designated employee authorized to submit
11 claims on behalf of the registrant shall submit to a background
12 check.

13 C. The knowing submission of false information by any
14 registrant may be punishable by law.

15 D. A claimant's designated representative is ineligible for
16 registration if, within the immediately preceding twenty (20) years,
17 the designated representative, or such designated representative's
18 officer, owner, or employee designated to act on behalf of the
19 representative, was convicted of a misdemeanor or felony involving
20 dishonesty, deceit, or fraud, or adjudications of responsibility in
21 civil actions pertaining to breach of fiduciary duties.

22 E. If a material change in the status of a registration occurs,
23 a registrant shall, within thirty (30) days, provide the State
24 Treasurer with the updated documentation and information in writing.

1 Material changes include but are not limited to a designated agent
2 or employee ceasing to act on behalf of the designating person;
3 changes in any of the contact information provided pursuant to this
4 section; any criminal convictions for crimes, whether felonies or
5 misdemeanors, involving dishonesty, deceit, or fraud; or
6 adjudications of responsibility in civil actions pertaining to
7 breach of fiduciary duties. Failure to comply with this subsection
8 shall result in immediate revocation of the registration as a
9 claimant's designated representative.

10 F. A claimant's designated representative may not register
11 under or use a business name that might lead a reasonable person to
12 conclude that the representative, firm, or employer is an agent of
13 the United States, or an agency thereof, or a state or an agency or
14 political subdivision of a state.

15 G. Registration by a claimant's designated representative shall
16 have a four-year term and may be renewed if the claimant's
17 designated representative continues to meet the applicable criteria.
18 Upon renewal, a claimant's designated representative shall pay a
19 renewal fee of One Thousand Two Hundred Dollars (\$1,200.00).

20 H. A duly registered claimant's designated representative is
21 authorized to submit claims and respond to requests for additional
22 information on behalf of a claimant and apparent owner, and to
23 receive information related to accounts claimed directly from the
24 State Treasurer.

1 I. Any decision by the State Treasurer or the State Treasurer's
2 authorized agent to deny, suspend, revoke, or not renew a claimant's
3 designated representative's registration shall set forth the basis
4 for such action. An applicant for registration or renewal aggrieved
5 by any decision of the State Treasurer or the State Treasurer's
6 designated representative is entitled, upon request, to a hearing
7 before the State Treasurer or the State Treasurer's designated
8 representative. The request shall set forth with specificity the
9 reasons for the request and the manner of relief sought.

10 J. Hearings conducted under subsection I of this section shall
11 be conducted under the terms and conditions of the Oklahoma
12 Administrative Procedure Act.

13 SECTION 10. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 674.5 of Title 60, unless there
15 is created a duplication in numbering, reads as follows:

16 A. The State Treasurer shall provide a registered claimant's
17 designated representative with access to a downloadable or
18 deliverable, searchable and sortable database for all unclaimed
19 accounts containing the following information, if provided by the
20 holder:

21 1. Name of the apparent owner. If the property is from an
22 insurance policy, the name of the insured and beneficiary, if
23 applicable;

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1 2. Last known address of the apparent owner. If the apparent
2 owner is the insured under an insurance policy, the address of the
3 beneficiary, if applicable;

4 3. Owner account relation utilized by the National Association
5 of Unclaimed Property Administrators;

6 4. Amount of cash, if applicable;

7 5. For unliquidated securities or mutual funds account, the
8 number of shares, the name of the issuer of the security or mutual
9 funds account, and the Committee on Uniform Securities
10 Identification Procedures number, if available;

11 6. For safe-deposit box contents, descriptions that are
12 substantially similar to those utilized by the National Association
13 of Unclaimed Property Administrators;

14 7. Property type descriptions that are substantially similar to
15 those utilized by the National Association of Unclaimed Property
16 Administrators;

17 8. Date of last activity;

18 9. Year property was reported to the State Treasurer; and

19 10. Holder's name and contact information.

20 B. A claimant's designated representative who receives
21 unclaimed property information from the State Treasurer is
22 prohibited from distributing such information except for the purpose
23 of soliciting owners of unclaimed property to offer claim services.
24

1 The State Treasurer may refer a suspected violation of this act to
2 the Attorney General for prosecution.

3 C. Information identified in subsection A of this section shall
4 not be deemed confidential to registered claimant's designated
5 representatives.

6 SECTION 11. NEW LAW A new section of law to be codified
7 in the Oklahoma Statutes as Section 674.6 of Title 60, unless there
8 is created a duplication in numbering, reads as follows:

9 A. The following acts are violations of this act and shall
10 constitute grounds for an administrative enforcement action by the
11 State Treasurer:

12 1. Failure to comply with any provision of this act, any rule
13 or order adopted under this act, or any written agreement entered
14 into with the State Treasurer;

15 2. Fraud, misrepresentation, deceit, or gross negligence in any
16 matter within the scope of this act;

17 3. Fraudulent misrepresentation, circumvention, or concealment
18 of any matter required to be stated or furnished to an owner or
19 apparent owner under this act, regardless of reliance by or damage
20 to the owner or apparent owner;

21 4. Willful imposition of illegal or excessive charges in any
22 unclaimed property transaction;

23 5. False, deceptive, or misleading solicitation or advertising
24 within the scope of this act;

1 6. Failure to maintain, preserve, and keep available for
2 examination all books, accounts, or other documents required by this
3 act, by any rule or order adopted under this act, or by any
4 agreement entered into with the State Treasurer under this act;

5 7. Refusal to permit inspection of books and records in an
6 investigation or examination by the State Treasurer;

7 8. Criminal conduct in the course of a person's business;

8 9. Failure to timely pay any fee or fine imposed or assessed
9 under this act or any rule adopted under this act;

10 10. Requesting or receiving compensation for notifying a person
11 of his or her unclaimed property or assisting another person in
12 filing a claim for unclaimed property, or entering into, or making a
13 solicitation to enter into, an agreement to file a claim for
14 unclaimed property owned by another, or a contract or agreement to
15 purchase unclaimed property, unless such person is registered with
16 the State Treasurer under this act; provided, however, that this
17 paragraph shall not apply to a person who has been granted a durable
18 power of attorney to convey and receive all of the real and personal
19 property of the owner, is the court-appointed guardian of the owner,
20 has been employed as an attorney or qualified representative to
21 contest the State Treasurer's denial of a claim, or has been
22 employed as an attorney to probate the estate of the owner or an
23 heir or legatee of the owner;

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1 11. Failure to authorize the release of records in the
2 possession of a third party after being requested to do so by the
3 State Treasurer regarding a pending examination or investigation;
4 and

5 12. Receipt or solicitation of consideration to be paid in
6 advance of the approval of a claim under this act.

7 B. Upon a finding by the State Treasurer that any person has
8 committed any of the acts set forth in subsection A of this section,
9 the State Treasurer may enter an order:

10 1. Requiring such person to cease and desist or take corrective
11 action as specified by the State Treasurer;

12 2. Revoking a registration previously granted during which time
13 the registrant may not reapply for a registration under this act;

14 3. Placing a registrant on probation for a period and subject
15 to such conditions as the State Treasurer may specify;

16 4. Placing permanent restrictions or conditions upon issuance
17 or maintenance of a registration;

18 5. Imposing an administrative fine not to exceed Two Thousand
19 Dollars (\$2,000.00) for each such act which shall be retained by the
20 State Treasurer for purposes of administering this act; or

21 6. Prohibiting any person from being a director, officer,
22 agent, employee, or ultimate equitable owner of a ten percent (10%)
23 or greater interest in an employer of a claimant's designated
24 representative.

1 C. A claimant's designated representative is subject to the
2 disciplinary actions specified in subsection B of this section for
3 violations of subsection A of this section by an agent or employee
4 of the registrant's employer if the registrant knew or should have
5 known that such agent or employee was violating any provision of
6 this act.

7 D. A person aggrieved by any enforcement action imposed by the
8 State Treasurer is entitled, upon request, to a hearing before the
9 State Treasurer or the State Treasurer's designated representative
10 which shall be conducted in accordance with the Oklahoma
11 Administrative Procedure Act. Such hearing request shall set forth
12 with specificity the reasons for the request and the manner of
13 relief sought.

14 E. The State Treasurer may seek any appropriate civil legal
15 remedy available to it by filing a civil action in a court of
16 competent jurisdiction against any person who has, directly or
17 through a claimant's representative, wrongfully submitted a claim as
18 the ultimate owner of property and improperly received funds from
19 the State Treasurer in violation of this act.

20 F. In addition to any other powers conferred upon it to enforce
21 and administer the provisions of this act, the State Treasurer may
22 refer to the Attorney General for further investigation any conduct
23 the State Treasurer believes, in the State Treasurer's sole
24 discretion, may warrant civil or criminal enforcement.

1 SECTION 12. This act shall become effective November 1, 2024.

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3 COMMITTEE REPORT BY: COMMITTEE ON GENERAL GOVERNMENT, dated
4 04/10/2024 - DO PASS, As Amended.

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