

1 STATE OF OKLAHOMA

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

3 SENATE BILL 324

By: Stanislawski

4
5 AS INTRODUCED

6 An Act relating to unclaimed property; amending 60
7 O.S. 2011, Section 661, as amended by Section 4,
8 Chapter 307, O.S.L. 2013 (60 O.S. Supp. 2014, Section
9 661), which relates to reports of abandoned property;
10 authorizing certain private investigators to obtain
11 confidential holder reports; requiring reports to be
12 available by certain date; authorizing State
13 Treasurer to design procedures and promulgate certain
14 rules; providing for noncodification.

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

16 SECTION 1. AMENDATORY 60 O.S. 2011, Section 661, as
17 amended by Section 4, Chapter 307, O.S.L. 2013 (60 O.S. Supp. 2014,
18 Section 661), is amended to read as follows:

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

24 B. The report must be verified and must 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

1 property of the value of Fifty Dollars (\$50.00) or more presumed
2 abandoned under the Uniform Unclaimed Property Act and items of
3 value under Fifty Dollars (\$50.00), reported in the aggregate,
4 except property which is one of a recurring number of continuous
5 payments, including, but not limited to, royalties, annuities,
6 dividends, distributions and other sums presumed abandoned pursuant
7 to subsection D of Section 655 of this title, which shall be
8 reported in the same manner as property with a value of Fifty
9 Dollars (\$50.00) or more;

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

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

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

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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), the payor(s) and the
6 purchaser(s); and

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

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

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

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

1 informing the owner that the holder is in possession of property
2 subject to the Uniform Unclaimed Property Act if:

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

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

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

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

23 G. Notwithstanding the confidentiality requirement in
24 subsection F of this section, the Treasurer shall make reports

1 required by this section available to private investigators
2 operating in this state and licensed pursuant to the Oklahoma
3 Security Guard and Private Investigator Act, Section 1750.1 et seq.
4 of Title 59 of the Oklahoma Statutes. Private investigators shall
5 be required to keep information contained in such reports
6 confidential and shall follow such other restrictions as required by
7 procedures and rules promulgated by the Treasurer.

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

12 SECTION 2. NEW LAW A new section of law not to be
13 codified in the Oklahoma Statutes reads as follows:

14 A. The State Treasurer shall, no later than January 1, 2016,
15 implement procedures designed to make holder reports required
16 pursuant to Section 661 of Title 60 of the Oklahoma Statutes
17 available to private investigators licensed and operating in this
18 state pursuant to the Oklahoma Security Guard and Private
19 Investigator Act. The Treasurer shall promulgate rules assessing
20 appropriate financial penalties for any private investigator found
21 in violation of this act or the procedures authorized herein and the
22 Treasurer shall report any violation to the Council on Law
23 Enforcement Education and Training and the private investigator may
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1 be subject to punishment in accordance with the provisions of
2 Section 1750.2A of Title 59 of the Oklahoma Statutes.

3 B. The Treasurer is hereby authorized to promulgate any rules
4 necessary to implement the provisions of this act.

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