

1 STATE OF OKLAHOMA

2 1st Session of the 57th Legislature (2019)

3 HOUSE BILL 1942

By: Strom

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5  
6 AS INTRODUCED

7 An Act relating to property; amending 60 O.S. 2011,  
8 Sections 668, 669 and 670, which relate to the  
9 Uniform Unclaimed Property Act; modifying provisions  
10 related to duties of the State Treasurer; providing  
11 exception with respect to certain balance amount in  
12 the Unclaimed Property Fund; providing for transfer  
13 of designated amount to the Oklahoma Post-Secondary  
Education and Training Expenses Revolving Fund;  
14 creating fund; providing for apportionment of monies;  
15 specifying purposes of fund; prescribing method for  
16 expenditure of monies; providing for codification;  
17 providing an effective date; and declaring an  
18 emergency.

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

20 SECTION 1. AMENDATORY 60 O.S. 2011, Section 668, is  
21 amended to read as follows:

22 Section 668. A. There is hereby created in the State Treasury  
23 the "Unclaimed Property Fund", the principal of which shall  
24 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 and shall not be  
expended except as otherwise provided ~~in the Uniform Unclaimed~~

1 ~~Property Act~~ by this act. All funds received under the Uniform  
2 Unclaimed Property Act, including the proceeds from the sale of  
3 abandoned property under Section 667 of this title, shall forthwith  
4 be deposited by the State Treasurer in the Unclaimed Property Fund,  
5 herein created, except that the State Treasurer may before making  
6 any deposit to the fund deduct:

7 1. All costs in connection with the sale of abandoned property;

8 2. All costs of mailing and publication in connection with any  
9 abandoned property including the cost of custody services for  
10 unclaimed securities;

11 3. Reasonable service charges not to exceed four percent (4%)  
12 of the monies accruing to the state under the Uniform Unclaimed  
13 Property Act, which may be used to defray the administrative costs,  
14 including costs necessary to retain legal counsel to ensure  
15 compliance with the Uniform Unclaimed Property Act, or to acquire  
16 computer hardware and software to be used exclusively to help  
17 administer the unclaimed property program; and

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

23 B. Before making a deposit to the Unclaimed Property Fund, the  
24 State Treasurer shall record the name and last-known address of each

1 person appearing from the holders' reports to be entitled to the  
2 abandoned property and of the name and last-known address of each  
3 insured person or annuitant, and with respect to each policy or  
4 contract listed in the report of a life insurance corporation, its  
5 number, the name of the corporation, and the amount due. The record  
6 shall be available for public inspection at all reasonable business  
7 hours.

8 SECTION 2. AMENDATORY 60 O.S. 2011, Section 669, is  
9 amended to read as follows:

10 Section 669. ~~The~~ Except as otherwise provided by this act, the  
11 State Treasurer is hereby vested with authority and the  
12 responsibility for the control and management of all monies in the  
13 Unclaimed Property Fund as provided for in the Uniform Unclaimed  
14 Property Act. It shall be the duty of the State Treasurer to take  
15 such steps as may be necessary to preserve the principal of monies  
16 accruing to the Unclaimed Property Fund as a trust for persons  
17 claiming any interest in any property delivered to the state  
18 pursuant to the provisions of the Uniform Unclaimed Property Act.

19 SECTION 3. AMENDATORY 60 O.S. 2011, Section 670, is  
20 amended to read as follows:

21 Section 670. The State Treasurer shall determine, from time to  
22 time, what amount of unclaimed property in custody should be  
23 retained as a reserve in order to ensure that all claims presented  
24 by persons legally establishing a right to any unclaimed property

1 shall be paid promptly. In making such determination, the State  
2 Treasurer shall take into account the following:

3 1. The actual experience of other states having unclaimed  
4 property laws, as to the amount of claims presented and established  
5 as compared to the total amount of property taken into state  
6 custody;

7 2. Such actuarial or other experience or statistics as may be  
8 available to show the frequency of the discovery of missing persons  
9 or their unknown heirs;

10 3. Any other discoverable and relevant data having a tendency  
11 to establish the amount of reserve necessary for the purpose stated  
12 in this section.

13 ~~The State Treasurer, after having found and determined the~~  
14 ~~reserve necessary as stated in this section, shall pay all amounts~~  
15 ~~in custody in excess of the necessary reserve into the State~~  
16 ~~Treasury to the credit of the General Revenue Fund.~~

17 ~~When monies are deposited to the credit of the General Revenue~~  
18 ~~Fund, all rights of any owner of unclaimed property to resort~~  
19 ~~against the money so paid into the General Revenue Fund shall~~  
20 ~~terminate, but the right of any person legally establishing a claim~~  
21 ~~to any property right which has been taken into the custody of the~~  
22 ~~State Treasurer shall be preserved and the value thereof shall be~~  
23 ~~paid from such reserve.~~

24

1 SECTION 4. NEW LAW A new section of law to be codified  
2 in the Oklahoma Statutes as Section 668.2 of Title 60, unless there  
3 is created a duplication in numbering, reads as follows:

4 Effective with the fiscal year ending June 30, 2020, and at the  
5 end of each fiscal year thereafter, the State Treasurer shall  
6 transfer an amount from the Unclaimed Property Fund equal to the  
7 lesser of Thirty Million Dollars (\$30,000,000.00) or thirty percent  
8 (30%) of the monies in the Unclaimed Property Fund which are in  
9 excess of the amount determined by the State Treasurer to be  
10 required pursuant to the provisions of Section 670 of Title 60 of  
11 the Oklahoma Statutes to the "Oklahoma Post-Secondary Education and  
12 Training Expenses Revolving Fund" created pursuant to Section 5 of  
13 this act to be used for the purposes of providing assistance to  
14 persons in obtaining an associate degree from a community college or  
15 other institution within The Oklahoma State System of Higher  
16 Education, or attending classes at a career-technology center or for  
17 the provision of scholarships in order to offset the costs of  
18 attending an institution within The Oklahoma State System of Higher  
19 Education.

20 SECTION 5. NEW LAW A new section of law to be codified  
21 in the Oklahoma Statutes as Section 24-201 of Title 70, unless there  
22 is created a duplication in numbering, reads as follows:

23 There is hereby created in the State Treasury a revolving fund  
24 for the State Department of Education to be designated the "Oklahoma

1 Post-Secondary Education and Training Expenses Revolving Fund". The  
2 fund shall be a continuing fund, not subject to fiscal year  
3 limitations, and shall consist of all monies received by the State  
4 Department of Education from the transfer of monies from the  
5 Unclaimed Property Fund pursuant to Section 4 of this act. All  
6 monies accruing to the credit of said fund are hereby appropriated  
7 and may be budgeted and expended by the State Department of  
8 Education for the purpose of providing assistance to persons in  
9 obtaining an associate degree from a community college or other  
10 institution within The Oklahoma State System of Higher Education, or  
11 attending classes at a career-technology center or for the provision  
12 of scholarships in order to offset the costs of attending an  
13 institution within The Oklahoma State System of Higher Education.  
14 Expenditures from said fund shall be made upon warrants issued by  
15 the State Treasurer against claims filed as prescribed by law with  
16 the Director of the Office of Management and Enterprise Services for  
17 approval and payment.

18 SECTION 6. This act shall become effective July 1, 2019.

19 SECTION 7. It being immediately necessary for the preservation  
20 of the public peace, health or safety, an emergency is hereby  
21 declared to exist, by reason whereof this act shall take effect and  
22 be in full force from and after its passage and approval.

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24 57-1-5693 MAH 01/14/19