

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	HB 2121
Version:	Committee Substitute
Request Number:	
Author:	Rep. Ortega
Date:	2/13/2019
Impact:	State Budget/Revenues: no material impact

Research Analysis

HB 2121 directs the State Treasurer to publish notice in an Oklahoma newspaper most likely to be seen by the owner of unclaimed property, if no address is listed for the owner, prior to sale of the property. The measure also authorizes the State Treasurer to deduct 25% of the value of funds accruing to the state under the Uniform Unclaimed Property Act, to be used for payment of attorney fees to any person authorized by the treasurer to bring an action to enforce the act.

The bill exempts legal services used for locating property owner information from some competitive bidding requirements, and creates a petty cash fund for the use of the unclaimed property program. Finally, HB 2121 requires personal information submitted by a claimant to be kept confidential, and allows certain documents and working papers to be kept confidential.

Prepared By: Sean Webster

Fiscal Analysis

HB 2121 in its current form addresses the administration by the State Treasurer of the Uniform Unclaimed Property Act. Officials from the Treasurer's Office anticipate no material impact as a result of these changes to the administrative costs of the agency or the balance of the Unclaimed Property Fund. According to the Treasurer's Office modifications in HB 2121, related to the payment of attorney fees on actions related to Unclaimed Property, are an attempt to streamline the scale of such payments on legal actions initiated on behalf of the Unclaimed Property Fund. HB 2121 in its current form is not anticipated to materially impact the state budget or state revenues.

Prepared By: John McPhetridge

Other Considerations

None.