

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE BILL 999

By: Murdock

AS INTRODUCED

An Act relating to property; amending 60 O.S. 2021, Sections 651, 657.3, 661, as amended by Section 1, Chapter 446, O.S.L. 2024, 674, 674.1, and 674.2, as amended by Section 4, Chapter 446, O.S.L. 2024 (60 O.S. Supp. 2024, Sections 661 and 674.2) which relate to the Uniform Unclaimed Property Act; defining terms; requiring furnishing of certain legal documents to certain persons; providing for certain forms of communication; providing for avoidance of certain claim; requiring submission of certain claim form; specifying form contents; requiring certain payment or distribution or property upon claim approval; specifying terms of payment; requiring maintenance of electronic records; providing for hearing on evidence for certain unclaimed property claims; providing exception to certain maximum payment amount from claimant; requiring notarization of certain copies of legal documents; providing for use of small estate affidavit under certain circumstances; and providing an effective date.

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

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

Section 651. As used in the Uniform Unclaimed Property Act, 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 a person who claims an interest in
15 unclaimed property in the custody of the State Treasurer;

16 6. "Claimant's representative" means a person who has been
17 hired by a claimant and who files an unclaimed property claim on
18 behalf of a claimant pursuant to a written agreement;

19 7. "Domicile" means the state of incorporation of a corporation
20 and the state of the principal place of business of an
21 unincorporated person;

22 ~~6.~~ 8. "Financial organization" means a savings and loan
23 association, building and loan association, or credit union;

1 ~~7.~~ 9. "Holder" means a person, wherever organized or domiciled,
2 who is:

- 3 a. in possession of property belonging to another,
- 4 b. a trustee, or
- 5 c. indebted to another on an obligation;

6 ~~8.~~ 10. "Insurance company" means an association, corporation,
7 fraternal or mutual benefit organization, whether or not for profit,
8 which is engaged in providing insurance coverage, including
9 accidental, burial, casualty, credit life, contract performance,
10 dental, fidelity, fire, health, hospitalization, illness, life
11 (including endowments and annuities), malpractice, marine, mortgage,
12 surety, and wage protection insurance;

13 ~~9.~~ 11. "Intangible property" includes:

- 14 a. money, checks, drafts, deposits, interest, dividends,
15 and income,
- 16 b. credit balances, customer overpayments, security
17 deposits, refunds, credit memos, unpaid wages, unused
18 airline tickets, and unidentified remittances,
- 19 c. stocks and other intangible ownership interests in
20 business associations,
- 21 d. monies deposited to redeem stocks, bonds, coupons, and
22 other securities, or to make distributions,
- 23 e. amounts due and payable under the terms of insurance
24 policies, and

1 f. amounts distributable from a trust or custodial fund
2 established under a plan to provide health, welfare,
3 pension, vacation, severance, retirement, death, stock
4 purchase, profit sharing, employee savings,
5 supplemental unemployment insurance, education or
6 similar benefits;

7 ~~10.~~ 12. "Last-known address" means a description of the
8 location of the apparent owner sufficient for the purpose of the
9 delivery of mail;

10 ~~11.~~ 13. "Memorandum" shall include a mark, symbol or statement
11 indicating knowledge of or interest in funds on deposit;

12 ~~12.~~ 14. "Mineral proceeds" includes:

13 a. all obligations to pay mineral proceeds resulting from
14 the production and sale of minerals, including net
15 revenue interest, royalties, overriding royalties,
16 production payments, and payments under joint
17 operating agreements, and

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

21 ~~13.~~ 15. "Museum" means an institution which is located in this
22 state and operated by a nonprofit corporation or a public agency
23 primarily for educational, scientific, historic preservation or
24 aesthetic purposes, and which owns, borrows, cares for, exhibits,

1 studies archives or catalogues property. "Museum" includes, but is
2 not limited to, historical societies, historical sites or landmarks,
3 parks, monuments and libraries;

4 ~~14.~~ 16. "Owner" means a depositor in the case of a deposit, a
5 beneficiary in case of a trust other than a deposit in trust, a
6 creditor, claimant, or payee in the case of other intangible
7 property, or a person having a legal or equitable interest in
8 property subject to the Uniform Unclaimed Property Act or the
9 person's legal representative. Where more than one person is an
10 owner, the property shall not be presumed abandoned unless it has
11 remained unclaimed by all of its owners for the periods hereinafter
12 prescribed;

13 ~~15.~~ 17. "Person" means an individual, business association,
14 state or other government, governmental subdivision or agency,
15 public corporation, public authority, estate, trust, two or more
16 persons having a joint or common interest, or any other legal or
17 commercial entity;

18 ~~16.~~ 18. "State" means any state, district, commonwealth,
19 territory, insular possession, or other area subject to the
20 legislative authority of the United States;

21 ~~17.~~ 19. "State Treasurer" or "Treasurer" means the duly elected
22 and acting State Treasurer of Oklahoma;

23 ~~18.~~ 20. "Tax Commission" or "Commission" means the Oklahoma Tax
24 Commission; and

1 ~~19.~~ 21. "Utility" means a person who owns or operates for
2 public use any plant, equipment, property, franchise, or license for
3 the transmission of communications, or the production, storage,
4 transmission, sale, delivery, or furnishing of electricity, water,
5 steam, or gas.

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

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

21 SECTION 3. AMENDATORY 60 O.S. 2021, Section 661, as
22 amended by Section 1, Chapter 446, O.S.L. 2024 (60 O.S. Supp. 2024,
23 Section 661), is amended to read as follows:

1 Section 661. A. A person holding property, tangible or
2 intangible, presumed abandoned and subject to custody as unclaimed
3 property under the Uniform Unclaimed Property Act shall report to
4 the State Treasurer concerning the property as provided in this
5 section.

6 B. The report shall be verified and shall include:

7 1. The name, if known, and last-known address, if any, of each
8 person appearing from the records of the holder to be the owner of
9 property of the value of Fifty Dollars (\$50.00) or more presumed
10 abandoned under the Uniform Unclaimed Property Act and items of
11 value under Fifty Dollars (\$50.00), reported in the aggregate,
12 except property which is one of a recurring number of continuous
13 payments including but not limited to royalties, annuities,
14 dividends, distributions, and other sums presumed abandoned pursuant
15 to subsection C of Section 655 of this title, which shall be
16 reported in the same manner as property with a value of Fifty
17 Dollars (\$50.00) or more;

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

23 3. In the case of the contents of a safe deposit box or other
24 safekeeping repository or of other tangible personal property, a

1 description of the property and the place where it is held, which
2 may be inspected by the State Treasurer, and any amounts, including
3 offsets for drilling costs and rent, owing to the holder;

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

7 5. The date when the property became payable, demandable or
8 returnable, and the date of the last transaction with the owner with
9 respect to the property;

10 6. In the case of a cashier's check, if known, the names and
11 last-known addresses of all payees, all payors, and all purchasers;
12 and

13 7. Any other information reasonably required by the State
14 Treasurer.

15 C. If the person holding property presumed abandoned and
16 subject to custody as unclaimed property is a successor to other
17 persons who previously held the property for the apparent owner or
18 if the name of the holder has changed while holding the property,
19 the holder shall file with the report all known names and addresses
20 of each previous holder of the property.

21 D. The report shall be filed before November 1 of each year for
22 property reportable as of the preceding July 1, but the report of
23 any life insurance company shall be filed before May 1 of each year
24 for property reportable as of the preceding March 1. The State

1 Treasurer may postpone the reporting date upon written request by
2 any person required to file a report.

3 E. Not more than one hundred twenty (120) days before filing
4 the report required by this section, the holder in possession of
5 property presumed abandoned and subject to custody as unclaimed
6 property under the Uniform Unclaimed Property Act shall send written
7 notice to the apparent owner at the owner's last-known address
8 informing the owner that the holder is in possession of property
9 subject to the Uniform Unclaimed Property Act if:

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

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

15 3. The property has a value of Fifty Dollars (\$50.00) or more,
16 or the property has a value of less than Fifty Dollars (\$50.00) and
17 is one of a recurring number of continuous payments including but
18 not limited to royalties, annuities, dividends, distributions and
19 other recurring sums presumed abandoned pursuant to subsection C of
20 Section 655 of this title. Notice shall include written notice and,
21 if ~~consented to~~ initiated by the apparent owner, electronic mail and
22 other forms of electronic correspondence. The mailing of notice by
23 first-class mail to the last-known address of the owner by the
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1 holder shall constitute compliance with this subsection and, if
2 done, no further act on the part of the holder shall be necessary.

3 F. Reports filed by a holder shall remain confidential except
4 for information required to be subject to public inspection pursuant
5 to the Uniform Unclaimed Property Act.

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

10 SECTION 4. AMENDATORY 60 O.S. 2021, Section 674, is
11 amended to read as follows:

12 Section 674. A. A person, excluding another state, but
13 including a claimant's representative, claiming an interest in any
14 property paid or delivered to the State Treasurer may file with a
15 State Treasurer a claim on a form prescribed by the State Treasurer
16 and verified by the claimant or the claimant's representative. The
17 date of filing of a claim shall be the date it is received by the
18 State Treasurer with all supporting documentation from the claimant.
19 Any information submitted by a claimant which is required to be
20 submitted to the State Treasurer to establish a claim may be kept
21 confidential by the State Treasurer if it contains personal
22 financial information of the claimant, personal identifying
23 information such as the address, date of birth, telephone number or
24 email address of the claimant, Social Security numbers, birth

1 certificates or similar documents related to the parentage of an
2 individual, or any other document which is confidential by statute
3 if in the custody of another public agency or person. Failure to
4 use the claim form prescribed by the State Treasurer shall void the
5 claim. The claim form shall require information the State Treasurer
6 believes to be reasonably necessary to administer the requirements
7 of this section, including, but not limited to:

8 1. A legible copy of the claimant's valid driver license;

9 2. If the claimant has not been issued a valid driver license
10 at the time the original claim form is filed, a legible copy of a
11 photographic identification of the claimant issued by the United
12 States or a state or territory of the United States, a valid
13 passport or national identification card issued by a foreign nation,
14 or other evidence deemed acceptable by the State Treasurer; and

15 3. For claims submitted by a claimant's representative, a duly
16 executed copy of the written agreement between the claimant and the
17 claimant's representative.

18 B. The State Treasurer shall consider each claim within ninety
19 (90) days after it is filed and give written notice to the claimant
20 and, if the person is utilizing the service of a claimant's
21 representative, to the claimant's representative if the claim is
22 denied in whole or in part. The notice may be given by mailing it
23 to the claimant's representatives, if any, or to the claimant's last
24 address, if any, as stated in the claim as the address to which

1 notices are to be sent. If no address for notices is stated in the
2 claim, the notice may be mailed to the last address, if any, of the
3 claimant as stated in the claim. No notice of denial need be given
4 if the claim fails to state either the last address to which notices
5 are to be sent or the address of the claimant.

6 C. If a claim submitted by the claimant is allowed, the State
7 Treasurer shall pay over or deliver to the claimant the property or
8 the amount the State Treasurer actually received or the net proceeds
9 if it has been sold by the State Treasurer, together with any
10 additional amount required by Section 665 of this title, but no
11 person shall have any claim under this section against the state,
12 the holder, any transfer agent, registrar or other person acting for
13 or on behalf of the state or a holder, for any appreciation or
14 depreciation in the value of the property or any earnings that might
15 otherwise accrue, after sale of the property by the State Treasurer.

16 D. 1. If a claim submitted by a claimant's representative is
17 allowed, the State Treasurer shall pay over or deliver to the
18 claimant the balance remaining after deduction and payment of the
19 amount due to the claimant's representative by the State Treasurer;
20 provided, however, that any payments made directly to the claimant's
21 representative shall be made only pursuant to the terms of the
22 written agreement between the claimant and the claimant's
23 representative that was submitted with the claim.

1 2. The State Treasurer is authorized to make distribution of
2 the property or money in accordance with the terms of the agreement.

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

9 E. The contents of safe-deposit boxes shall be delivered
10 directly to the claimant or to the claimant's representative if
11 authorized in writing by the claimant. Any lien owed to the lessor
12 of the safe-deposit box shall be deducted from the value of the
13 contents of the safe-deposit box.

14 F. The owner of any property delivered to the State Treasurer
15 pursuant to this act shall not be entitled to receive income or
16 other increments on account of such property that accrues after such
17 property is delivered to the State Treasurer.

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

23 H. The State Treasurer shall consider any claim filed under
24 this act and, in rendering a determination on the merits of any such

1 claim, shall rely on the applicable statutes, regulations, and
2 relevant court decisions and may hold a hearing and receive evidence
3 concerning it. If a hearing is held, the State Treasurer shall
4 prepare a finding and a decision in writing on each claim filed,
5 stating the substance of any evidence heard and the reasons for the
6 decision. The decision shall be a public record.

7 I. If the claim is allowed, the State Treasurer shall make
8 payment forthwith. The claim shall be paid without deduction for
9 costs of notice in his or her sole discretion, the State Treasurer
10 may hold a hearing and receive evidence concerning any unclaimed
11 property claim filed under this act. If a hearing is held, the
12 State Treasurer, or his or her representative, shall consider
13 evidence that would be admissible in contested cases under the
14 Administrative Procedures Act. In any proceeding for determination
15 of a claim to property, the burden shall be upon the claimant, or
16 the claimant's agent, including a claimant's representative, to
17 establish entitlement to the property by a preponderance of
18 evidence.

19 J. If a hearing is held, the State Treasurer, or his or her
20 representative, shall prepare a finding and a decision in writing on
21 each claim filed, stating the substance of any evidence heard by him
22 or her and the reasons for his or her decision. The decision shall
23 be a public record and deemed the final agency decision.

1 K. If the claim is approved, the State Treasurer shall make
2 payment pursuant to paragraph 2 of subsection D of this section.
3 Claims shall be paid without deduction for costs of notice.

4 SECTION 5. AMENDATORY 60 O.S. 2021, Section 674.1, is
5 amended to read as follows:

6 Section 674.1. A. No person who:

7 1. Informs a potential claimant of any unclaimed funds or other
8 property, tangible or intangible, held pursuant to the Uniform
9 Disposition of Unclaimed Property Act that such claimant may be
10 entitled to claim such unclaimed property; or

11 2. Files a claim for any funds or other property, tangible or
12 intangible, on behalf of a claimant of such funds or property,
13 shall contract for or receive from the claimant, for services, an
14 amount that exceeds twenty-five percent (25%) of the value of the
15 funds or property recovered. The twenty-five-percent compensation
16 limit shall not apply if:

17 a. a judicial order, judgment, or decree to document
18 entitlement is required, or

19 b. the claimant sells his or her interest in the
20 unclaimed property held by the Treasurer.

21 If the funds or property involved are mineral proceeds, the
22 amount for services shall not include a portion of the underlying
23 minerals or any production payment, overriding royalty, or similar
24 payment.

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

6 The agreement must be in writing and signed by the claimant
7 either by manual signature or electronic signature.

8 B. The provisions of this section shall apply to contracts
9 executed on or after November 1, 2021.

10 SECTION 6. AMENDATORY 60 O.S. 2021, Section 674.2, as
11 amended by Section 4, Chapter 446, O.S.L. 2024 (60 O.S. Supp. 2024,
12 Section 674.2), is amended to read as follows:

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

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

23 2. A certified copy of the decree of distribution from the
24 probate of the estate of the decedent determining the claimant to be

1 entitled to receive such property through the estate of the
2 decedent;

3 3. If the owner of the property executed an inter vivos trust
4 which provided for the disposition of the property of the owner, a
5 properly ~~verified~~ notarized certification of the copy of the trust
6 instrument which shows the claimant is the trustee or beneficiary of
7 the trust or otherwise entitled to the property; or

8 4. If the property is derived from real property located in
9 this state, a certified copy of a final decree quieting title of the
10 decedent's real property, determining the claimant to be the
11 successor in interest of decedent's ownership interest.

12 B. If the value of the property at the time the claim is to be
13 paid is Ten Thousand Dollars (\$10,000.00) or more, the claimant
14 shall provide a certified copy of a record that provides evidence of
15 the death certificate of the owner of the property issued by any
16 government authority who maintains such records.

17 C. 1. If the value of the property at the time the claim is
18 paid is Twenty-five Thousand Dollars (\$25,000.00) or less, the
19 claimant shall provide a signed affidavit executed by the claimant
20 stating that the claimant is entitled to receive such property, the
21 reason the claimant is entitled to receive such property, that there
22 has been no probate of the estate of the deceased owner, that no
23 probate is contemplated and that claimant will indemnify the state
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1 for any loss, including attorney fees, if another claimant asserts a
2 prior right to the property.

3 2. If the unclaimed property account was previously held by a
4 bank, credit union, or savings and loan association, a claimant may
5 use the small estate affidavit provided for under Section 906 of
6 this title.

7 D. The State Treasurer may require other reasonable
8 documentation, in addition to the items listed in subsections A, B,
9 and C of this section, to determine the validity of the claim.

10 SECTION 7. This act shall become effective November 1, 2025.

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12 60-1-253 RD 1/19/2025 5:47:30 AM
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