

ENROLLED SENATE
BILL NO. 895

BY: HANEY of the SENATE

and

FALLIN and COTNER of the
HOUSE

AN ACT RELATING TO PROPERTY; AMENDING 60 O.S.
1991, SECTIONS 651 AND 683.2, WHICH RELATE TO
THE UNIFORM UNCLAIMED PROPERTY ACT; MODIFYING
DEFINITIONS; EXEMPTING CERTAIN MUSEUMS FROM
FOLLOWING ACT AND AUTHORIZING COMPLIANCE UNDER
CERTAIN CIRCUMSTANCES; AND DECLARING AN
EMERGENCY.

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

SECTION 1. AMENDATORY 60 O.S. 1991, Section 651, is
amended to read as follows:

Section 651. As used in this act, unless the context otherwise
requires:

(a) "Apparent owner" means the person whose name appears on the
records of the holder as the person entitled to property held,
issued, or owing by the holder.

(b) "Attorney General" means the chief legal officer of this
state.

(c) "Banking organization" means any bank, trust company,
savings bank, safe deposit company, private banker, or any
organization defined by other law as a bank or banking organization.

(d) "Business association" means a non-public corporation,
joint-stock company, investment company, business trust,
partnership, or association for business purposes of two or more
individuals whether or not for profit, including a banking
organization, financial organization, insurance company, or utility.

(e) "Domicile" means the state of incorporation of a
corporation and the state of the principal place of business of an
unincorporated person.

(f) "Financial organization" means a savings and loan
association, building and loan association, or credit union.

(g) "Holder" means a person, wherever organized or domiciled,
who is:

- (1) in possession of property belonging to another,
- (2) a trustee, or
- (3) indebted to another on an obligation.

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

(i) "Intangible property" includes:

- (1) money, checks, drafts, deposits, interest, dividends, and income;
- (2) credit balances, customer overpayments, security deposits, refunds, credit memos, unpaid wages, unused airline tickets, and unidentified remittances;
- (3) stocks and other intangible ownership interests in business associations;
- (4) monies deposited to redeem stocks, bonds, coupons, and other securities, or to make distributions;
- (5) amounts due and payable under the terms of insurance policies; and
- (6) amounts distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or similar benefits.

(j) "Last-known address" means a description of the location of the apparent owner sufficient for the purpose of the delivery of mail.

(k) "Mineral proceeds" includes:

- (1) all obligations to pay mineral proceeds resulting from the production and sale of minerals, including net revenue interest, royalties, overriding royalties, production payments, and payments under joint operating agreements; and
- (2) all obligations for the acquisition and retention of a mineral lease, including bonuses, delay rentals, shut-in royalties, and minimum royalties.

(l) "Owner" means a depositor in the case of a deposit, a beneficiary in case of a trust other than a deposit in trust, a creditor, claimant, or payee in the case of other intangible property, or a person having a legal or equitable interest in property subject to this act or his legal representative. Where more than one person is an owner, the property shall not be presumed abandoned unless it has remained unclaimed by all of its owners for the periods hereinafter prescribed.

(m) "Person" means an individual, business association, state or other government, governmental subdivision or agency, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

(n) "State" means any state, district, commonwealth, territory, insular possession, or other area subject to the legislative authority of the United States.

(o) "Utility" means a person who owns or operates for public use any plant, equipment, property, franchise, or license for the transmission of communications, or the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.

(p) "Memorandum" shall include a mark, symbol or statement indicating knowledge of or interest in funds on deposit.

(q) "Commission" means the Oklahoma Tax Commission.

(r) "Museum" means an institution which is located in this state and operated by a nonprofit corporation or a public agency primarily for educational, scientific, historic preservation or aesthetic purposes, and which owns, borrows, cares for, exhibits, studies archives or catalogues property. Museum includes, but is not limited to, historical societies, historical sites or landmarks, parks, monuments and libraries.

SECTION 2. AMENDATORY 60 O.S. 1991, Section 683.2, is amended to read as follows:

Section 683.2 (a) This act does not relieve a holder of a duty that arose before the effective date of this act to report, pay, or deliver property. A holder who did not comply with the law in effect before the effective date of this act is subject to the applicable enforcement and penalty provisions that then existed and they are continued in effect for the purpose of this subsection, subject to subsection (b) of Section 666 of this title.

(b) The initial report filed under this act for property that was not required to be reported before the effective date of this act but which is subject to this act must include all items of property that would have been presumed abandoned during the ten-year period preceding the effective date of this act as if this act had been in effect during that period.

(c) Museums shall not be subject to the provisions of the Uniform Unclaimed Property Act, but a museum may avail itself of the provisions of this act by complying with the requirements of this act.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the Senate the 20th day of May, 1992.

President of the Senate

Passed the House of Representatives the 25th day of May, 1992.

Speaker of the House of Representatives