

STATE OF OKLAHOMA

1st Session of the 44th Legislature (1993)

HOUSE BILL NO. 1742

By: Johnson (Glen)

AS INTRODUCED

An Act relating to unclaimed property; amending 60 O.S. 1991, Section 651, as amended by Section 1, Chapter 404, O.S.L. 1992 (60 O.S. Supp. 1992, Section 651), which relates to definitions; clarifying reference to the Uniform Unclaimed Property Act (1981); and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 1991, Section 651, as amended by Section 1, Chapter 404, O.S.L. 1992 (60 O.S. Supp. 1992, Section 651), is amended to read as follows:

Section 651. As used in ~~this act~~ the Uniform Unclaimed Property Act (1981), 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. This act shall become effective September 1, 1993.

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