

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 3220

By: Greenwood

AS INTRODUCED

An Act relating to property; amending 60 O.S. 1991, Section 662, which relates to the Uniform Unclaimed Property Act; updating reference; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 1991, Section 662, is amended to read as follows:

Section 662. A. The Oklahoma Tax Commission shall cause notice to be published not later than March 1, or in the case of property reported by life insurance companies, September 1, of the year following the report required by Section 661 of this title at least once each week for two (2) consecutive weeks in a legal newspaper of general circulation in the county in this state in which is located the last-known address of any person to be named in the notice. If no address is listed or if the address is outside this state, the notice must be published in the county in which the holder of the abandoned property has his or her principal place of business within this state, or in a newspaper which the Commission believes most likely to be seen by the owner of the property or by heirs of the owner.

B. The published notice must be entitled "Notice of Names of Persons Appearing to be Owners of Abandoned Property", and contain:

1. The names in alphabetical order and last-known address, if any, of persons listed in the report and entitled to notice within the county as specified in subsection A of this section;

2. A statement that information concerning the property and the name and last-known address of the holder may be obtained by any person possessing an interest in the property by addressing an inquiry to the Oklahoma Tax Commission; and

3. A statement that if proof of claim is not presented by the owner to the holder and the right of the owner to receive the property is not established to the satisfaction of the holder before April 20, or, in the case of property reported by life insurance companies, before October 20, the property will be placed not later than May 1, or in the case of property reported by life insurance companies, not later than November 1, in the custody of the Oklahoma Tax Commission and all further claims must thereafter be directed to the Oklahoma Tax Commission.

C. The Oklahoma Tax Commission is not required to publish in the notice any items of less than Fifty Dollars (\$50.00) unless it considers their publication to be in the public interest.

D. Not later than March 1, or in the case of property reported by life insurance companies, not later than September 1, of the year immediately following the report required by Section 661 of this title, the Oklahoma Tax Commission shall mail a notice to each person whose last-known address is listed in the report and who appears to be entitled to property of the value of Fifty Dollars (\$50.00) or more presumed abandoned under the Uniform Unclaimed Property Act (1981) and any beneficiary of a life or endowment insurance policy or annuity contract for whom the Commission has a last-known address.

E. The mailed notice must contain:

1. A statement that, according to a report filed with the Oklahoma Tax Commission, property is being held to which the addressee appears entitled;

2. The name and last-known address of the person holding the property and any necessary information regarding the changes of name and last-known address of the holder; and

3. A statement that, if satisfactory proof of claim is not presented by the owner to the holder by the date specified in the published notice, the property will be placed in the custody of the Oklahoma Tax Commission and all further claims must be directed to the Commission.

SECTION 2. This act shall become effective November 1, 1998.

46-2-8763

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