

Senate Bill No. 659

SENATE BILL NO. 659 - By: MICKLE of the Senate and ASKINS of the House.

SB 659

An Act relating to property; amending 60 O.S. 1991, Sections 651, as amended by Section 1, Chapter 404, O.S.L. 1992, 652, 655, 658.1, 658.1A, 661, 662, 663, 664, 665, 666, 667, as amended by Section 13, Chapter 385, O.S.L. 1998, 668, 668.1, 669, 670, 671, 672, 674, Section 1, Chapter 304, O.S.L. 1994, as amended by Section 6, Chapter 334, O.S.L. 1996, 675, 676, 677, 677.1, 678, 679, 679.1, 680, 681, 683.1, 684.1 and 686 (60 O.S. Supp. 1998, Sections 651, 667 and 674.2), which relate to the Uniform Unclaimed Property Act; transferring certain employees, duties and responsibilities relating to the Uniform Unclaimed Property Act from the Oklahoma Tax Commission to the State Treasurer; changing references from Tax Commission to Treasurer; clarifying language and statutory references; defining term; authorizing Treasurer to obtain certain information from Tax Commission; deleting provision prohibiting certain use of information; providing for continuation of certain administrative rules and agreements; providing for references therein to Tax Commission to apply to Treasurer; amending 6 O.S. 1991, Section 1310, as last amended by Section 103, Chapter 111, O.S.L. 1997 (6 O.S. Supp. 1998, Section 1310), which relates to banking; amending 52 O.S. 1991, Sections 554 and 555, which relate to oil and gas; changing references from Tax Commission to Treasurer; amending 68 O.S. 1991, Section 205, as last amended by Section 1, Chapter 385, O.S.L. 1998 (68 O.S. Supp. 1998, Section 205), which relates to confidentiality of information; providing that certain provision relating to confidentiality of information apply to furnishing of information to Treasurer by Tax Commission for purposes of Uniform Unclaimed Property Act; amending 74 O.S. 1991, Section 3111, as amended by Section 7, Chapter 215, O.S.L. 1996 (74 O.S. Supp. 1998, Section 3111), which relates to use of social security numbers; changing references from Oklahoma Tax Commission to State Treasurer; providing for codification; providing an effective date; and declaring an emergency.

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

2 SECTION 1. NEW LAW A new section of law to be codified
3 in the Oklahoma Statutes as Section 688 of Title 60, unless there is
4 created a duplication in numbering, reads as follows:

5 A. Effective July 1, 1999, all duties relating to
6 administration of the Uniform Unclaimed Property Act shall be
7 transferred from the Oklahoma Tax Commission to the State Treasurer.
8 Funds sufficient to administer the Uniform Unclaimed Property Act
9 shall be appropriated to the State Treasurer for fiscal year 2000.
10 All funds related to the Uniform Unclaimed Property Act shall be
11 transferred to the control of the State Treasurer on July 1, 1999.
12 Provided, fiscal year 2000 shall be a transitional year in which the
13 State Treasurer shall gradually assume complete administration and
14 management over the program and staff currently carrying out the
15 administration of the Uniform Unclaimed Property Act. The State
16 Treasurer and the Tax Commission shall enter into a contract whereby
17 funds shall be paid to the Tax Commission by the State Treasurer
18 throughout fiscal year 2000 in exchange for the Tax Commission's
19 agreement to continue to operate the program. During this
20 transition year, the employees assigned to the Unclaimed Property
21 Division shall continue to be employees of the Tax Commission
22 without loss of classified status. Effective July 1, 2000, the
23 Unclaimed Property Division shall be administered by the Office of

1 the State Treasurer. Prior to July 1, 2000, the State Treasurer
2 shall identify initial staffing needs for the Unclaimed Property
3 Division. The State Treasurer shall give due consideration for
4 employment to any employee of the Tax Commission who desires to
5 remain employed in the Unclaimed Property Division after July 1,
6 2000. The State Treasurer shall have complete discretion in
7 selecting staff to perform those duties effective July 1, 2000.
8 Employees of the Tax Commission who are selected and employed by the
9 State Treasurer to perform duties associated with the Uniform
10 Unclaimed Property Act, or other duties, shall not retain their
11 classified status. The Tax Commission shall make every effort to
12 retain any classified employee in the Unclaimed Property Division in
13 other comparable classified positions at the Tax Commission if the
14 employee is not offered employment with the State Treasurer.

15 B. Notwithstanding the provisions of subsection A of this
16 section, nothing shall preclude the State Treasurer from entering
17 into cooperative arrangements with other state agencies, including
18 the Tax Commission, to provide services relating to the
19 administration of the Uniform Unclaimed Property Act after July 1,
20 2000.

21 C. The Tax commission shall not use any information or evidence
22 obtained in the course of examination of records of any person

1 pursuant to the Uniform Unclaimed Property Act for purposes of
2 investigation or enforcement of any state tax law.

3 D. Effective July 1, 1999, all administrative rules promulgated
4 by the Tax Commission pursuant to the Uniform Unclaimed Property Act
5 shall be transferred to and become a part of the administrative
6 rules of the State Treasurer. The Office of Administrative Rules in
7 the Secretary of State's office shall provide adequate notice in the
8 Oklahoma Register of the transfer of rules, and shall place the
9 transferred rules under the Administrative Code section of the State
10 Treasurer. From and after July 1, 1999, any amendment, repeal or
11 addition to the transferred rules shall be under the jurisdiction of
12 the State Treasurer.

13 SECTION 2. AMENDATORY 60 O.S. 1991, Section 651, as
14 amended by Section 1, Chapter 404, O.S.L. 1992 (60 O.S. Supp. 1998,
15 Section 651), is amended to read as follows:

16 Section 651. As used in ~~this act~~ the Uniform Unclaimed Property
17 Act, unless the context otherwise requires:

18 ~~(a)~~ 1. "Apparent owner" means the person whose name appears on
19 the records of the holder as the person entitled to property held,
20 issued, or owing by the holder~~;~~;

21 ~~(b)~~ 2. "Attorney General" means the chief legal officer of this
22 state~~;~~;

1 ~~(c)~~ 3. "Banking organization" means any bank, trust company,
2 savings bank, safe deposit company, private banker, or any
3 organization defined by other law as a bank or banking
4 organization~~;~~;

5 ~~(d)~~ 4. "Business association" means a non-public corporation,
6 joint-stock company, investment company, business trust,
7 partnership, or association for business purposes of two or more
8 individuals whether or not for profit, including a banking
9 organization, financial organization, insurance company, or
10 utility~~;~~;

11 ~~(e)~~ 5. "Domicile" means the state of incorporation of a
12 corporation and the state of the principal place of business of an
13 unincorporated person~~;~~;

14 ~~(f)~~ 6. "Financial organization" means a savings and loan
15 association, building and loan association, or credit union~~;~~;

16 ~~(g)~~ 7. "Holder" means a person, wherever organized or
17 domiciled, who is:

18 ~~(1)~~ a. in possession of property belonging to another,

19 ~~(2)~~ b. a trustee, or

20 ~~(3)~~ c. indebted to another on an obligation~~;~~;

21 ~~(h)~~ 8. "Insurance company" means an association, corporation,
22 fraternal or mutual benefit organization, whether or not for profit,
23 which is engaged in providing insurance coverage, including

1 accidental, burial, casualty, credit life, contract performance,
2 dental, fidelity, fire, health, hospitalization, illness, life
3 (including endowments and annuities), malpractice, marine, mortgage,
4 surety, and wage protection insurance-;

5 ~~(i)~~ 9. "Intangible property" includes:

- 6 ~~(1)~~ a. money, checks, drafts, deposits, interest, dividends,
7 and income-;
- 8 ~~(2)~~ b. credit balances, customer overpayments, security
9 deposits, refunds, credit memos, unpaid wages, unused
10 airline tickets, and unidentified remittances-;
- 11 ~~(3)~~ c. stocks and other intangible ownership interests in
12 business associations-;
- 13 ~~(4)~~ d. monies deposited to redeem stocks, bonds, coupons, and
14 other securities, or to make distributions-;
- 15 ~~(5)~~ e. amounts due and payable under the terms of insurance
16 policies-; and
- 17 ~~(6)~~ f. amounts distributable from a trust or custodial fund
18 established under a plan to provide health, welfare,
19 pension, vacation, severance, retirement, death, stock
20 purchase, profit sharing, employee savings,
21 supplemental unemployment insurance, or similar
22 benefits-;

1 ~~(j)~~ 10. "Last-known address" means a description of the
2 location of the apparent owner sufficient for the purpose of the
3 delivery of mail-i;

4 ~~(k)~~ 11. "Memorandum shall include a mark, symbol or statement
5 indicating knowledge of or interest in funds on deposit;

6 12. "Mineral proceeds" includes:

7 ~~(1)~~ a. all obligations to pay mineral proceeds resulting from
8 the production and sale of minerals, including net
9 revenue interest, royalties, overriding royalties,
10 production payments, and payments under joint
11 operating agreements-i, and

12 ~~(2)~~ b. all obligations for the acquisition and retention of a
13 mineral lease, including bonuses, delay rentals, shut-
14 in royalties, and minimum royalties-i;

15 ~~(l)~~ 13. "Museum means an institution which is located in this
16 state and operated by a nonprofit corporation or a public agency
17 primarily for educational, scientific, historic preservation or
18 aesthetic purposes, and which owns, borrows, cares for, exhibits,
19 studies archives or catalogues property. "Museum" includes, but is
20 not limited to, historical societies, historical sites or landmarks,
21 parks, monuments and libraries;

22 14. "Owner" means a depositor in the case of a deposit, a
23 beneficiary in case of a trust other than a deposit in trust, a

1 creditor, claimant, or payee in the case of other intangible
2 property, or a person having a legal or equitable interest in
3 property subject to ~~this act~~ the Uniform Unclaimed Property Act or
4 ~~his~~ the person's legal representative. Where more than one person
5 is an owner, the property shall not be presumed abandoned unless it
6 has remained unclaimed by all of its owners for the periods
7 hereinafter prescribed-;

8 ~~(m)~~ 15. "Person" means an individual, business association,
9 state or other government, governmental subdivision or agency,
10 public corporation, public authority, estate, trust, two or more
11 persons having a joint or common interest, or any other legal or
12 commercial entity-;

13 ~~(n)~~ 16. "State" means any state, district, commonwealth,
14 territory, insular possession, or other area subject to the
15 legislative authority of the United States-;

16 ~~(o)~~ 17. "State Treasurer" or "Treasurer" means the duly elected
17 and acting State Treasurer of Oklahoma;

18 18. "Tax Commission" or "Commission" means the Oklahoma Tax
19 Commission; and

20 19. "Utility" means a person who owns or operates for public
21 use any plant, equipment, property, franchise, or license for the
22 transmission of communications, or the production, storage,

1 transmission, sale, delivery, or furnishing of electricity, water,
2 steam, or gas.

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

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

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

13 SECTION 3. AMENDATORY 60 O.S. 1991, Section 652, is
14 amended to read as follows:

15 Section 652. ~~(a)~~ A. Any demand, savings, or matured time
16 deposit with a banking or financial organization, and any funds paid
17 toward the purchase of a share, a mutual investment certificate, or
18 any other interest in a banking or financial organization is
19 presumed abandoned, unless the owner, within five (5) years has:

20 ~~(1)~~ in 1. In the case of a deposit, increased or decreased its
21 amount or presented the passbook or other similar evidence of the
22 deposit for the crediting of interest;

1 ~~(2) communicated~~ 2. Communicated in writing with the banking
2 or financial organization concerning the property;

3 ~~(3) otherwise~~ 3. Otherwise indicated an interest in the
4 property as evidenced by a memorandum or other record on file
5 prepared by an employee of the banking or financial organization;

6 ~~(4) owned~~ 4. Owned other property to which ~~paragraphs (1),~~
7 ~~(2), or (3)~~ the provisions of paragraph 1, 2 or 3 of this subsection
8 ~~applies~~ apply and if the banking or financial organization
9 communicates in writing with the owner with regard to the property
10 that would otherwise be presumed abandoned under this subsection at
11 the address to which communications regarding the other property are
12 regularly sent; or

13 ~~(5) had~~ 5. Had another relationship with the banking or
14 financial organization concerning which the owner has:

15 ~~(A)~~ a. communicated in writing with the banking or financial
16 organization, ~~or~~ or

17 ~~(B)~~ b. otherwise indicated an interest as evidenced by a
18 memorandum or other record on file prepared by an
19 employee of the banking or financial organization and
20 if the banking or financial organization communicates
21 in writing with the owner with regard to the property
22 that would otherwise be abandoned under this

1 subsection at the address to which communications
2 regarding the other relationship regularly are sent.

3 If a banking or financial organization has sent a statement or
4 other business communication concerning such property to the owner
5 by first-class mail and the statement or other business
6 communication has not been returned for inability to make delivery
7 to the addressee, the property shall not be presumed to be
8 abandoned. The five-year abandonment period shall begin to run when
9 any statement or other business communication to the owner has been
10 returned as undeliverable, or on the last date that the owner has
11 communicated with the banking or financial organization in any of
12 the ways specified in paragraphs ~~(1)~~ 1 through ~~(5)~~ 5 of this
13 subsection, whichever is the later.

14 ~~(b)~~ B. For purposes of subsection ~~(a)~~ A of this section,
15 "property" includes interest and dividends.

16 ~~(c)~~ C. A holder may not impose with respect to property
17 described in subsection ~~(a)~~ A of this section any charge due to
18 dormancy or inactivity or cease payment of interest unless:

19 ~~(1) reasonable~~ 1. Reasonable notice that the holder may impose
20 the charge or cease payment of interest is given to the owner of the
21 property, either:

22 ~~(A)~~ a. at the time the account is opened,

1 ~~(3) otherwise~~ 3. Otherwise indicated an interest in the
2 property as evidenced by a memorandum or other record on file
3 prepared by an employee of the banking or financial organization;
4 and or

5 ~~(4) had~~ 4. Had another relationship with the banking or
6 financial organization concerning which the owner has:

7 ~~(A)~~ a. communicated in writing with the banking or financial
8 organization, or

9 ~~(B)~~ b. otherwise indicated an interest as evidenced by a
10 memorandum or other record on file prepared by an
11 employee of the banking or financial organization and
12 if the banking or financial organization communicates
13 in writing with the owner with regard to the property
14 that would otherwise be presumed abandoned under this
15 section at the address to which communications
16 regarding the other relationship are regularly sent.

17 Upon presumed abandonment of the automatically renewable time
18 deposit, the holder shall report the presumed abandonment to the
19 ~~Oklahoma Tax Commission~~ State Treasurer and may, at the holder's
20 option, either retain the property or pay or deliver it to the
21 ~~Commission~~ State Treasurer.

22 SECTION 4. AMENDATORY 60 O.S. 1991, Section 655, is
23 amended to read as follows:

1 Section 655. ~~(a)~~ A. Except as otherwise provided in
2 subsections ~~(b)~~ B and ~~(e)~~ E of this section, stock or other
3 intangible ownership interest in a business association, the
4 existence of which is evidenced by records available to the
5 association, is presumed abandoned and, with respect to the
6 interest, the association is the holder, if a dividend,
7 distribution, or other money payable as a result of the interest has
8 remained unclaimed by the owner for seven (7) years and the owner
9 within seven (7) years has not:

10 ~~(1) — communicated~~ 1. Communicated in writing with the
11 association regarding the interest or a dividend, distribution, or
12 other money payable as a result of the interest; or

13 ~~(2) — otherwise~~ 2. Otherwise communicated with the association
14 regarding the interest or a dividend, distribution, or other money
15 payable as a result of the interest, as evidenced by a memorandum or
16 other record on file with the association prepared by an employee of
17 the association.

18 ~~(b)~~ B. At the expiration of a seven-year period following the
19 failure of the owner to claim a dividend, distribution, or other sum
20 payable to the owner as a result of the interest, the interest is
21 not presumed abandoned unless there have been at least seven (7)
22 dividends, distributions, or other sums paid during the period, none
23 of which has been claimed by the owner. If seven (7) dividends,

1 distributions, or other sums are paid during the seven-year period,
2 the period leading to a presumption of abandonment commences on the
3 date payment of the first such unclaimed dividend, distribution, or
4 other sum became due and payable. If seven (7) dividends,
5 distributions, or other sums are not paid during the presumptive
6 period, the period continues to run until there have been seven (7)
7 dividends, distributions, or other sums that have not been claimed
8 by the owner.

9 ~~(c)~~ C. The running of the seven-year period of abandonment
10 ceases immediately upon the occurrence of a communication described
11 in subsection ~~(a)~~ A of this section. If any future dividend,
12 distribution, or other sum payable to the owner as a result of the
13 interest is subsequently not claimed by the owner, a new period of
14 abandonment commences and relates back to the time a subsequent
15 dividend, distribution, or other sum became due and payable.

16 ~~(d)~~ D. At the time an interest is presumed abandoned under this
17 section, any dividend, distribution, or other sum then held for or
18 owing to the owner as a result of the interest, and not previously
19 presumed abandoned, is presumed abandoned.

20 ~~(e)~~ E. A stock or other intangible ownership interest enrolled
21 in a plan that provides for the automatic reinvestment of dividends,
22 distributions, or other sums payable as a result of the interest
23 shall be subject to this section, except that the period of

1 abandonment shall be fifteen (15) years. Such property shall not be
2 presumed to be abandoned if the holder has sent a statement or other
3 business communication concerning such property to the owner by
4 first-class mail and the statement or other business communication
5 has not been returned for inability to make delivery to the
6 addressee. The fifteen-year abandonment period shall begin to run
7 when any statement or other business communication to the owner has
8 been returned as undeliverable, or on the last date that the owner
9 has communicated with the holder in any of the ways specified in
10 subsection ~~(a)~~ A of this section, whichever is the later. If, at
11 the time provided for delivery in Section 663 of this title, any
12 penalty or forfeiture in the payment of dividends, distributions, or
13 other sums payable as a result of the property would result from its
14 delivery to the ~~Commission~~ State Treasurer, the time for delivery
15 shall be extended until the time when no penalty or forfeiture would
16 result.

17 ~~(f) This act~~ F. The Uniform Unclaimed Property Act shall not
18 apply to patronage dividends, capital credits, customer deposits or
19 non-negotiated payment checks held or owing by cooperative electric
20 power or telephone associations organized under Sections 437 and
21 438.1 of Title 18 of the Oklahoma Statutes, rural water, sewer, gas
22 and solid waste management districts organized under Section 1324.1
23 of Title 82 of the Oklahoma Statutes, or agricultural cooperative

1 marketing or supply associations organized under Section 361 of
2 Title 2 of the Oklahoma Statutes; when such associations are
3 domiciled in Oklahoma.

4 SECTION 5. AMENDATORY 60 O.S. 1991, Section 658.1, is
5 amended to read as follows:

6 Section 658.1 Any mineral interest in land in Oklahoma shall be
7 subject to escheat under the provisions of Sections 271 through 277
8 of Title 84 of the Oklahoma Statutes if it generates an intangible
9 property interest which is presumed abandoned under the Uniform
10 Unclaimed Property Act ~~(1981)~~ as provided in Sections 651 through
11 686 of ~~Title 60 of the Oklahoma Statutes;~~ this title or under
12 similar laws of another state.

13 All holders of intangible property interests generated by a
14 mineral interest in land in Oklahoma shall report to the ~~Commission~~
15 State Treasurer, in addition to the reporting otherwise required by
16 law, the names and the last-known addresses of owners of record of
17 the unclaimed mineral interest, the legal description of the land
18 affected, and the extent of the property rights in the mineral
19 interest. Only one report with respect to each owner and mineral
20 interest is necessary; subsequent reports must include complete
21 information with respect to all new owners and new unclaimed mineral
22 interests.

1 The ~~Commission~~ State Treasurer shall send a copy of the report
2 required by this section to the Attorney General, to the district
3 attorney of the county in which the land is located, and to the
4 county clerk of the county in which the land is located, and the
5 clerk shall maintain ~~said~~ the list for public viewing. The clerk
6 shall also report to the board of county commissioners that the
7 report has been received, ~~said~~ and note the receipt ~~to be noted~~ in
8 the minutes of the meeting, so the public can be informed.

9 The ~~Commission~~ State Treasurer is authorized to develop
10 procedures for the implementation of ~~this act~~ the Uniform Unclaimed
11 Property Act.

12 SECTION 6. AMENDATORY 60 O.S. 1991, Section 658.1A, is
13 amended to read as follows:

14 Section 658.1A Mineral interests which have generated
15 intangible personal property may be presumed by the district court
16 to be abandoned and subject to the provisions that apply to mineral
17 interests covered by Section 658.1 of ~~Title 60 of the Oklahoma~~
18 ~~Statutes~~ this title and Sections 271 through 277 of Title 84 of the
19 Oklahoma Statutes if the court determines that the mineral interests
20 should have been reported to the ~~Oklahoma Tax Commission, Unclaimed~~
21 ~~Property Division~~ State Treasurer but were not so reported as
22 required by the Uniform Unclaimed Property Act ~~(1981)~~.

1 SECTION 7. AMENDATORY 60 O.S. 1991, Section 661, is
2 amended to read as follows:

3 Section 661. A. A person holding property, tangible or
4 intangible, presumed abandoned and subject to custody as unclaimed
5 property under the Uniform Unclaimed Property Act ~~(1981)~~ shall
6 report to the ~~Oklahoma Tax Commission~~ State Treasurer concerning the
7 property as provided in this section.

8 B. The report must be verified and must include:

9 1. The name, if known, and last-known address, if any, of each
10 person appearing from the records of the holder to be the owner of
11 property of the value of Fifty Dollars (\$50.00) or more presumed
12 abandoned under the Uniform Unclaimed Property Act ~~(1981)~~;

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

18 3. In the case of the contents of a safe deposit box or other
19 safekeeping repository or of other tangible personal property, a
20 description of the property and the place where it is held ~~and,~~
21 which may be inspected by the ~~Commission~~ State Treasurer, and any
22 amounts, including offsets for drilling costs and rent, owing to the
23 holder;

1 4. The nature and identifying number, if any, or description of
2 the property and the amount appearing from the records to be due,
3 except that:

4 ~~(A)~~ a. items of value under Fifty Dollars (\$50.00) each may
5 be reported in the aggregate, and

6 ~~(B)~~ b. on request of the holder, the ~~Oklahoma Tax Commission~~
7 State Treasurer may, ~~in its discretion,~~ approve the
8 reporting of one or more categories of unclaimed funds
9 in the aggregate on an estimated basis, whenever it
10 shall appear that each of the items in any such
11 category has a value of less than Fifty Dollars
12 (\$50.00) and the cost of reporting such items would be
13 disproportionate to the amounts involved; and

14 5. The date when the property became payable, demandable or
15 returnable, and the date of the last transaction with the owner with
16 respect to the property.

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

1 D. The report must be filed before November 1 of each year for
2 property reportable as of the preceding September 1, but the report
3 of any life insurance company must be filed before May 1 of each
4 year for property reportable as of the preceding March 1. The
5 ~~Oklahoma Tax Commission~~ State Treasurer may postpone the reporting
6 date upon written request by any person required to file a report.

7 E. Not more than one hundred twenty (120) days before filing
8 the report required by this section, the holder in possession of
9 property presumed abandoned and subject to custody as unclaimed
10 property under the Uniform Unclaimed Property Act ~~(1981)~~ shall send
11 written notice to the apparent owner at the owner's last-known
12 address informing ~~him~~ the owner that the holder is in possession of
13 property subject to ~~this act~~ the Uniform Unclaimed Property Act if:

14 ~~(1) — the~~ 1. The holder has in its records an address for the
15 apparent owner which the holder's records do not disclose to be
16 inaccurate. *ri*

17 ~~(2) — the~~ 2. The claim of the apparent owner is not barred by
18 the statute of limitations. *ri* and

19 ~~(3) — the~~ 3. The property has a value of Fifty Dollars (\$50.00)
20 or more. The holder is not required to send written notice to the
21 owner if ~~he~~ the holder has previously attempted to communicate with
22 the owner, or otherwise exercised due diligence to ascertain the
23 whereabouts of the owner. The mailing of notice by first-class mail

1 to the last-known address of the owner by the holder shall
2 constitute compliance with this subsection and, if done, no further
3 act on the part of the holder shall be necessary.

4 F. Notwithstanding anything to the contrary in the Uniform
5 Unclaimed Property Act ~~(1981)~~, if the aggregate value of all items
6 of property held for or owed or distributable to an owner and
7 unclaimed hereunder is less than Fifty Dollars (\$50.00), such
8 property shall not be required to be reported under the Uniform
9 Unclaimed Property Act ~~(1981)~~.

10 Should any holder wish to be relieved of the burden of holding
11 such excludable property, it may, at its election, report such
12 property and be accorded the protection of Section 664 of this
13 title.

14 G. Reports filed by a holder shall remain confidential except
15 for that information required to be subject to public inspection
16 pursuant to the Uniform Unclaimed Property Act ~~(1981)~~.

17 SECTION 8. AMENDATORY 60 O.S. 1991, Section 662, is
18 amended to read as follows:

19 Section 662. A. The ~~Oklahoma Tax Commission~~ State Treasurer
20 shall cause notice to be published not later than March 1, or in the
21 case of property reported by life insurance companies, September 1,
22 of the year following the report required by Section 661 of this
23 title at least once each week for two (2) consecutive weeks in a

1 legal newspaper of general circulation in the county in this state
2 in which is located the last-known address of any person to be named
3 in the notice. If no address is listed or if the address is outside
4 this state, the notice must be published in the county in which the
5 holder of the abandoned property has his or her principal place of
6 business within this state, or in a newspaper which the ~~Commission~~
7 State Treasurer believes most likely to be seen by the owner of the
8 property or by heirs of the owner.

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

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

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

18 3. A statement that if proof of claim is not presented by the
19 owner to the holder and the right of the owner to receive the
20 property is not established to the satisfaction of the holder before
21 April 20, or, in the case of property reported by life insurance
22 companies, before October 20, the property will be placed not later
23 than May 1, or in the case of property reported by life insurance

1 companies, not later than November 1, in the custody of the ~~Oklahoma~~
2 ~~Tax Commission~~ State Treasurer and all further claims must
3 thereafter be directed to the ~~Oklahoma Tax Commission~~ State
4 Treasurer.

5 C. The ~~Oklahoma Tax Commission~~ State Treasurer is not required
6 to publish in the notice any items of less than Fifty Dollars
7 (\$50.00) unless ~~it~~ the State Treasurer considers their publication
8 to be in the public interest.

9 D. Not later than March 1, or in the case of property reported
10 by life insurance companies, not later than September 1, of the year
11 immediately following the report required by Section 661 of this
12 title, the ~~Oklahoma Tax Commission~~ State Treasurer shall mail a
13 notice to each person whose last-known address is listed in the
14 report and who appears to be entitled to property of the value of
15 Fifty Dollars (\$50.00) or more presumed abandoned under the Uniform
16 Unclaimed Property Act ~~(1981)~~ and any beneficiary of a life or
17 endowment insurance policy or annuity contract for whom the
18 ~~Commission~~ State Treasurer has a last-known address. The State
19 Treasurer is hereby authorized to obtain information as necessary
20 from the Oklahoma Tax Commission to determine the last-known address
21 of any such person.

22 E. The mailed notice must contain:

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

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

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

12 SECTION 9. AMENDATORY 60 O.S. 1991, Section 663, is
13 amended to read as follows:

14 Section 663. ~~(a)~~ A. Except as otherwise provided in
15 subsections ~~(b)~~ B and ~~(c)~~ C of this section, a person who is
16 required to file a report under Section 661 of this title, within
17 six (6) months after the final date for filing the report as
18 required by Section 661 of this title, shall pay or deliver to the
19 ~~Commission~~ State Treasurer all abandoned property required to be
20 reported after first deducting therefrom expenses incurred in the
21 mailing of notices required by subsection E of Section 661 of this
22 title and any offsets as provided by law. Any such person who,
23 pursuant to a statutory requirement, filed a bond or bonds

1 pertaining to such abandoned property with the ~~Oklahoma Tax~~
2 ~~Commission~~ State Treasurer may also deduct an amount equivalent to
3 that part of the bond premium attributable to such abandoned
4 property.

5 ~~(b)~~ B. If the owner establishes the right to receive the
6 abandoned property to the satisfaction of the holder before the
7 property has been delivered, or it appears that for some other
8 reason the presumption of abandonment is erroneous, the holder need
9 not pay or deliver the property to the ~~Commission~~ State Treasurer,
10 and the property will no longer be presumed abandoned. In that case
11 the holder shall file with the ~~Commission~~ State Treasurer a verified
12 written explanation of the proof of claim or of the error in the
13 presumption of abandonment.

14 ~~(c)~~ C. Abandoned property that consists of any stock or other
15 intangible ownership interest enrolled in a plan that provides for
16 the automatic reinvestment of dividends, distributions, or other
17 sums payable as a result of the interest, may be retained by the
18 holder or paid or delivered to the ~~Commission~~ State Treasurer at the
19 option of the holder.

20 ~~(d)~~ D. The holder of an ownership interest under Section 655 of
21 this title shall deliver a duplicate certificate or other evidence
22 of ownership if the holder does not issue certificates of ownership
23 to the ~~Commission~~ State Treasurer. Upon delivery of a duplicate

1 certificate to the ~~Commission~~ State Treasurer, the holder and any
2 transfer agent, registrar, or other person acting for or on behalf
3 of a holder in executing or delivering the duplicate certificate is
4 relieved of liability as provided in Section 664 of this title to
5 every person, including any person acquiring the original
6 certificate or the duplicate of the certificate issued to the
7 ~~Commission~~ State Treasurer, for losses or damages resulting to any
8 person by the issuance and delivery to the ~~Commission~~ State
9 Treasurer of the duplicate certificate.

10 SECTION 10. AMENDATORY 60 O.S. 1991, Section 664, is
11 amended to read as follows:

12 Section 664. ~~(a)~~ A. Upon the payment or delivery of abandoned
13 property to the ~~Oklahoma Tax Commission~~ State Treasurer, the state
14 assumes custody and responsibility for the safekeeping of the
15 property. A person who pays or delivers property to the ~~Oklahoma~~
16 ~~Tax Commission~~ State Treasurer in good faith is relieved of all
17 liability to the extent of the value of the property paid or
18 delivered for any claim then existing or which thereafter may arise
19 or be made in respect to the property.

20 ~~(b)~~ B. A holder who has paid money to the ~~Oklahoma Tax~~
21 ~~Commission~~ State Treasurer pursuant to ~~this act~~ the Uniform
22 Unclaimed Property Act may make payment to any person appearing to
23 the holder to be entitled to payment; and upon filing proof of such

1 payment and proof that the payee was entitled thereto, the ~~Oklahoma~~
2 ~~Tax Commission~~ State Treasurer shall promptly reimburse the holder
3 for the payment without imposing a fee or other charge. If
4 reimbursement is sought for a payment made on a negotiable
5 instrument, including a travelers check or money order, the holder
6 must be reimbursed under this subsection upon filing proof that the
7 instrument was presented and that payment was made to a person who
8 appeared to the holder to be entitled to payment. The holder must
9 be reimbursed for payment made under this subsection even if the
10 holder paid a person whose claim was barred under subsection ~~(a)~~ A
11 of Section 666 of this title.

12 ~~(c)~~ C. A holder who has delivered property ~~+, including, but~~
13 not limited to, a certificate of an ownership interest in a business
14 association~~),~~ other than money to the ~~Commission~~ State Treasurer
15 pursuant to ~~this act~~ the Uniform Unclaimed Property Act may reclaim
16 the property if still in the possession of the ~~Commission~~ Treasurer,
17 without paying any fee or other charge, upon filing proof that the
18 owner has claimed the property from the holder.

19 ~~(d)~~ D. The ~~Commission~~ State Treasurer may accept the holder's
20 affidavit as sufficient proof of the facts that entitle the holder
21 to recover money and property under this section.

22 ~~(e)~~ E. If the holder pays or delivers property to the
23 ~~Commission~~ State Treasurer in good faith and thereafter another

1 person claims the property from the holder or another state claims
2 the money or property under its laws relating to escheat or
3 abandoned or unclaimed property, the ~~Commission~~ State Treasurer,
4 upon written notice of the claim, shall defend the holder against
5 the claim and, to the extent of the property's value, shall
6 indemnify the holder against liability on the claim. Neither the
7 holder nor the ~~Commission~~ State Treasurer shall be liable for more
8 than the value of the property, determined as of the time of its
9 payment or delivery to the ~~Commission~~ State Treasurer, if the holder
10 paid or delivered the property to the ~~Commission~~ State Treasurer in
11 good faith.

12 ~~(f)~~ F. For the purposes of this section, "good faith" means
13 that:

14 ~~(1) payment~~ 1. Payment or delivery was made in a reasonable
15 attempt to comply with ~~this act~~ the Uniform Unclaimed Property Act;

16 ~~(2) the~~ 2. The person delivering the property was not a
17 fiduciary then in breach of trust in respect to the property and had
18 a reasonable basis for believing, based on the facts then known ~~to~~
19 ~~him~~, that the property was abandoned for the purposes of ~~this act~~
20 the Uniform Unclaimed Property Act; and

21 ~~(3) there~~ 3. There is no showing that the records under which
22 the delivery was made did not meet reasonable commercial standards
23 of practice in the industry.

1 SECTION 11. AMENDATORY 60 O.S. 1991, Section 665, is
2 amended to read as follows:

3 Section 665. Whenever property other than money is paid or
4 delivered to the ~~Commission~~ State Treasurer under ~~this act~~ the
5 Uniform Unclaimed Property Act, the owner is entitled to receive
6 from the ~~Commission~~ State Treasurer dividends, interest, or other
7 increments realized or accruing on the property at or before
8 liquidation or conversion thereof into money.

9 SECTION 12. AMENDATORY 60 O.S. 1991, Section 666, is
10 amended to read as follows:

11 Section 666. ~~(a)~~ A. The expiration after ~~the effective date of~~
12 ~~this act~~ September 1, 1991, of any period of time specified by
13 contract, statute, or court order, during which a claim for money or
14 property can be made or during which an action or proceeding may be
15 commenced or enforced to obtain payment of a claim for money or to
16 recover property, does not prevent the money or property from being
17 presumed abandoned property or affect any duty to file a report or
18 to pay or deliver abandoned property to the ~~Commission~~ State
19 Treasurer as required by ~~this act~~ the Uniform Unclaimed Property
20 Act.

21 ~~(b)~~ B. No action or proceeding may be commenced by the
22 ~~Commission~~ State Treasurer with respect to any duty of a holder
23 under ~~this act~~ the Uniform Unclaimed Property Act more than four (4)

1 years after the ~~holder's filing~~ holder files the report pursuant to
2 Section 661 of this title or ten (10) years after the duty arose,
3 whichever is ~~the~~ earlier.

4 ~~(e)~~ C. Notwithstanding the provisions of subsection ~~(b)~~ B of
5 this section or any other provision of law, the expiration of any
6 period of time specified by law during which an action or proceeding
7 may be commenced or enforced to obtain payment of a claim for money
8 or recovery of property shall not serve as a defense in any action
9 or proceeding brought by or on behalf of the ~~Commission~~ State
10 Treasurer against any federal, state or local government or
11 governmental subdivision, agency, entity, officer or appointee
12 thereof, for the payment or delivery of any abandoned property to
13 the ~~Commission~~ State Treasurer pursuant to ~~this act~~ the Uniform
14 Unclaimed Property Act or to enforce or collect any penalty provided
15 by ~~this act~~ the Uniform Unclaimed Property Act.

16 ~~(d)~~ D. The provisions of subsection ~~(e)~~ C of this section shall
17 apply to all abandoned property held by any federal, state or local
18 government or governmental subdivision, agency, entity, officer or
19 appointee thereof, at the time of enactment, or at any time
20 thereafter, regardless of when such property became or becomes
21 presumptively abandoned.

1 SECTION 13. AMENDATORY 60 O.S. 1991, Section 667, as
2 amended by Section 13, Chapter 385, O.S.L. 1998 (60 O.S. Supp. 1998,
3 Section 667), is amended to read as follows:

4 Section 667. A. Except as provided in subsections C and D of
5 this section, the ~~Commission~~ State Treasurer, within three (3) years
6 after the receipt of abandoned property, shall sell it to the
7 highest bidder at public sale in whatever city in the state affords
8 in the judgment of the ~~Commission~~ State Treasurer the most favorable
9 market for the property involved. The ~~Commission~~ State Treasurer
10 may decline the highest bid and reoffer the property for sale if in
11 the judgment of the ~~Commission~~ State Treasurer the bid is
12 insufficient. If in the judgment of the ~~Commission~~ State Treasurer
13 the probable cost of sale exceeds the value of the property, it need
14 not be offered for sale. Any sale held under this section must be
15 preceded by a single publication of notice, at least three (3) weeks
16 in advance of sale in a legal newspaper of general circulation in
17 the county where the property is to be sold, the county of residence
18 of the holder and the county of the last-known address of the owner.

19 B. Securities listed on an established stock exchange must be
20 sold at prices prevailing at the time of sale on the exchange.
21 Other securities may be sold over the counter at prices prevailing
22 at the time of sale or by another method the ~~Commission~~ State
23 Treasurer considers advisable.

1 C. Unless the ~~Commission~~ State Treasurer considers it to be in
2 the best interest of the state to do otherwise, all securities,
3 other than those presumed abandoned under Section 655 of this title,
4 delivered to the ~~Commission~~ State Treasurer must be held for at
5 least one (1) year before ~~it~~ the State Treasurer may sell them.

6 D. Unless the ~~Commission~~ State Treasurer considers it to be in
7 the best interest of the state to do otherwise, all securities
8 presumed abandoned under Section 655 of this title and delivered to
9 the ~~Commission~~ State Treasurer must be held for at least two (2)
10 years before ~~it~~ the State Treasurer may sell them. If the
11 ~~Commission~~ State Treasurer sells any securities delivered pursuant
12 to Section 655 of this title before the expiration of the two-year
13 period, any person making a claim pursuant to ~~this act~~ the Uniform
14 Unclaimed Property Act is entitled to either the proceeds of the
15 sale of the securities or other market value of the securities at
16 the time the claim is made, whichever amount is greater, less any
17 deduction for fees pursuant to Section 668 of this title. A person
18 making a claim under ~~this act~~ the Uniform Unclaimed Property Act
19 after the expiration of this period is entitled to receive either
20 the securities delivered to the ~~Commission~~ State Treasurer by the
21 holder, if they still remain in the hands of the ~~Commission~~ State
22 Treasurer, or the proceeds received from sale, less any amounts
23 deducted pursuant to Section 668 of this title, but no person has

1 any claim under this section against the state, the holder, any
2 transfer agent, registrar, or other person acting for or on behalf
3 of a holder for any appreciation in the value of the property
4 occurring after delivery by the holder to the ~~Commission~~ State
5 Treasurer.

6 E. The purchaser at any sale conducted by the ~~Commission~~ State
7 Treasurer pursuant to ~~this act~~ the Uniform Unclaimed Property Act
8 takes the property, free of all claims of the owner or prior holder
9 thereof and of all persons claiming through or under them. The
10 ~~Commission~~ State Treasurer shall execute all documents necessary to
11 complete the transfer of ownership.

12 SECTION 14. AMENDATORY 60 O.S. 1991, Section 668, is
13 amended to read as follows:

14 Section 668. A. There is hereby created in the State Treasury
15 the "Unclaimed Property Fund", the principal of which shall
16 constitute a trust fund for persons claiming any interest in any
17 property delivered to the state under ~~this act~~ the Uniform Unclaimed
18 Property Act and may be invested as hereinafter provided and shall
19 not be expended except as provided in ~~this act~~ the Uniform Unclaimed
20 Property Act. All funds received under ~~this act~~ the Uniform
21 Unclaimed Property Act, including the proceeds from the sale of
22 abandoned property under Section 667 of this title, shall forthwith
23 be deposited by the ~~Oklahoma Tax Commission~~ State Treasurer in the

1 Unclaimed Property Fund, herein created, except that ~~said Commission~~
2 the State Treasurer may before making any deposit to ~~said the~~ fund
3 deduct:

4 ~~(a)~~ 1. All costs in connection with the sale of abandoned
5 property;

6 ~~(b)~~ 2. All costs of mailing and publication in connection with
7 any abandoned property;

8 ~~(c)~~ 3. Reasonable service charges not to exceed one percent
9 (1%) of the monies accruing to the state under ~~this act~~ the Uniform
10 Unclaimed Property Act; and

11 ~~(d)~~ 4. An amount equal to fifteen percent (15%) of the funds
12 accruing to the state pursuant to a contract with the ~~Commission~~
13 State Treasurer providing information leading to the delivery of
14 unclaimed property held by an out-of-state holder to the ~~Commission~~
15 State Treasurer, which shall be deposited in the Unclaimed Property
16 Clearinghouse Fund.

17 B. Before making a deposit to the Unclaimed Property Fund, the
18 ~~Oklahoma Tax Commission~~ State Treasurer shall record the name and
19 last-known address of each person appearing from the holders'
20 reports to be entitled to the abandoned property and of the name and
21 last-known address of each insured person or annuitant, and with
22 respect to each policy or contract listed in the report of a life
23 insurance corporation, its number, the name of the corporation, and

1 the amount due. The record shall be available for public inspection
2 at all reasonable business hours.

3 SECTION 15. AMENDATORY 60 O.S. 1991, Section 668.1, is
4 amended to read as follows:

5 Section 668.1 A. There is hereby created in the State Treasury
6 a revolving fund for the ~~Oklahoma Tax Commission~~ State Treasurer to
7 be designated the "Unclaimed Property Clearinghouse Fund". The fund
8 shall be a continuing fund, not subject to fiscal year limitations,
9 and shall consist of monies deposited to the fund pursuant to
10 Section 668 of this title. All monies accruing to the credit of the
11 fund are appropriated to the ~~Oklahoma Tax Commission~~ State
12 Treasurer. The ~~Commission~~ State Treasurer may budget and expend
13 monies from the fund for the purpose of making payment to persons,
14 firms, or corporations who are regularly engaged in the business of
15 notifying states about property which may be subject to the
16 provisions of unclaimed property statutes of those states.

17 B. The ~~Commission~~ State Treasurer shall be authorized to expend
18 monies from the Unclaimed Property Clearinghouse Fund in payment of
19 a reasonable fee not to exceed fifteen percent (15%) of the
20 delivered funds to a person, firm, or corporation contracting with
21 the ~~Commission~~ State Treasurer providing information leading to the
22 delivery of unclaimed property held by an out-of-state holder to the

1 ~~Commission~~ State Treasurer. Such payment shall not be made until
2 the funds have been deposited with the ~~Commission~~ State Treasurer.

3 SECTION 16. AMENDATORY 60 O.S. 1991, Section 669, is
4 amended to read as follows:

5 Section 669. The ~~Oklahoma Tax Commission~~ State Treasurer is
6 hereby vested with authority and the responsibility for the control
7 and management of all monies in the Unclaimed Property Fund as
8 provided for in the Uniform Unclaimed Property Act ~~(1981)~~. It shall
9 be the duty of ~~said Commission~~ the State Treasurer to take such
10 steps as may be necessary to preserve the principal of monies
11 accruing to the Unclaimed Property Fund as a trust for persons
12 claiming any interest in any property delivered to the state
13 pursuant to the provisions of the Uniform Unclaimed Property Act
14 ~~(1981)~~.

15 SECTION 17. AMENDATORY 60 O.S. 1991, Section 670, is
16 amended to read as follows:

17 Section 670. The ~~Oklahoma Tax Commission~~ State Treasurer shall
18 determine, from time to time, what amount of unclaimed property in
19 ~~its~~ custody should be retained as a reserve in order to ensure that
20 all claims presented by persons legally establishing a right to any
21 ~~such~~ unclaimed property shall be paid promptly. In making such
22 determination, the ~~Commission~~ State Treasurer shall take into
23 account the following:

1 1. ~~the~~ The actual experience of other states having unclaimed
2 property laws, as to the amount of claims presented and established
3 as compared ~~with~~ to the total amount of property taken into state
4 custody;

5 2. ~~such~~ Such actuarial or other experience or statistics as may
6 be available to show the frequency of the discovery of missing
7 persons or their unknown heirs;

8 3. ~~any~~ Any other discoverable and relevant data having a
9 tendency to establish the amount of reserve necessary for the
10 purpose stated in this section.

11 The ~~Commission~~ State Treasurer, after having found and
12 determined the reserve necessary as stated in this section, shall
13 pay all amounts in ~~its~~ custody in excess of ~~said~~ the necessary
14 reserve into the State Treasury to the credit of the General Revenue
15 Fund.

16 When monies are deposited to the credit of the General Revenue
17 Fund, all rights of any owner of unclaimed property to resort
18 against the money so paid into the General Revenue Fund shall
19 terminate, but the right of any person legally establishing ~~his~~ a
20 claim to any property right which has been taken into the custody of
21 the ~~Commission~~ State Treasurer shall be preserved and the value
22 thereof shall be paid from such reserve.

1 SECTION 18. AMENDATORY 60 O.S. 1991, Section 671, is
2 amended to read as follows:

3 Section 671. If, at any time, the reserve as provided for in
4 the Uniform Unclaimed Property Act ~~(1981)~~ is insufficient to pay in
5 full established claims, the ~~Commission~~ State Treasurer immediately
6 shall:

7 1. ~~redetermine~~ Redetermine, on the basis of past experience,
8 the percentage necessary to be maintained in the reserve; and

9 2. ~~cease~~ Cease to make any payments to the General Revenue Fund
10 until:

11 a. all validly established claims as provided for in the
12 Uniform Unclaimed Property Act ~~(1981)~~ have been paid~~+~~,
13 and

14 b. there is accumulated in the reserve the sum required
15 to be kept therein under the redetermination,
16 whereupon the ~~Commission~~ State Treasurer shall resume
17 payments to the General Revenue Fund in accordance
18 with the terms of the Uniform Unclaimed Property Act
19 ~~(1981)~~.

20 SECTION 19. AMENDATORY 60 O.S. 1991, Section 672, is
21 amended to read as follows:

22 Section 672. The ~~Commission~~ State Treasurer shall have the
23 care, custody, and management of the reserve fund, and may invest

1 it, at the best realizable rate, in certificates of deposit, savings
2 certificates, or short-term obligations of the United States
3 Government in which it shall be legal to invest the public funds of
4 the State of Oklahoma or of any agency or instrumentality thereof.
5 The income from such investments shall be paid into the State
6 Treasury to the credit of the General Revenue Fund.

7 SECTION 20. AMENDATORY 60 O.S. 1991, Section 674, is
8 amended to read as follows:

9 Section 674. ~~(a)~~ A. A person, excluding another state,
10 claiming an interest in any property valued at Fifty Dollars
11 (\$50.00) or more delivered to the ~~Commission~~ State Treasurer may
12 file a claim on a form prescribed by the ~~Oklahoma Tax Commission~~
13 State Treasurer and verified by the claimant. The date of filing of
14 a claim shall be the date it is received by the ~~Commission~~ State
15 Treasurer with all supporting documentation from the claimant. Any
16 property with a value of less than Fifty Dollars (\$50.00) shall
17 escheat to the state.

18 ~~(b)~~ B. The ~~Commission~~ State Treasurer shall consider each claim
19 within ninety (90) days after it is filed and give written notice to
20 the claimant if the claim is denied in whole or in part. The notice
21 may be given by mailing it to the last address, if any, stated in
22 the claim as the address to which notices are to be sent. If no
23 address for notices is stated in the claim, the notice may be mailed

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

5 ~~(e)~~ C. If a claim is allowed, the ~~Commission~~ State Treasurer
6 shall pay over or deliver to the claimant the property or the amount
7 the ~~Commission~~ State Treasurer actually received or the net proceeds
8 if it has been sold by the ~~Commission~~ State Treasurer, together with
9 any additional amount required by Section 665 of this title. If the
10 claim is for property presumed abandoned under Section 655 of this
11 title which was sold by the ~~Commission~~ State Treasurer within three
12 (3) years after the date of delivery, the amount payable for that
13 claim is the value of the property at the time the claim was made or
14 the net proceeds of sale, whichever is greater.

15 SECTION 21. AMENDATORY Section 1, Chapter 304, O.S.L.
16 1994, as amended by Section 6, Chapter 334, O.S.L. 1996 (60 O.S.
17 Supp. 1998, Section 674.2), is amended to read as follows:

18 Section 674.2 If any person claims an interest in any property
19 delivered to the ~~Oklahoma Tax Commission~~ State Treasurer in which
20 the owner of the property is determined to be deceased, the
21 ~~Commission~~ State Treasurer shall pay over or deliver to the claimant
22 the property as provided in Section 651 et seq. of ~~Title 60 of the~~
23 ~~Oklahoma Statutes~~ this title upon receipt of the following:

1 1. A certified copy of letters of administration or letters
2 testamentary from the probate of the estate of the decedent naming
3 the claimant as the personal representative of the estate of the
4 decedent; ~~or~~

5 2. A certified copy of the decree of distribution from the
6 probate of the estate of the decedent determining the claimant to be
7 entitled to receive such property through the estate of the
8 decedent; or

9 3. If the value of the property is One Thousand Dollars
10 (\$1,000.00) or less, a signed affidavit executed by the claimant
11 stating that the claimant is entitled to receive such property, the
12 reason the claimant is entitled to receive such property, that there
13 has been no probate of the estate of the deceased owner, that no
14 such probate is contemplated and that claimant will indemnify the
15 state for any loss, including attorney fees, should another claimant
16 assert a prior right to the property.

17 SECTION 22. AMENDATORY 60 O.S. 1991, Section 675, is
18 amended to read as follows:

19 Section 675. ~~(a) A.~~ The Oklahoma Tax Commission State
20 Treasurer shall consider any claim filed under ~~this act~~ the Uniform
21 Unclaimed Property Act and may hold a hearing and receive evidence
22 concerning it. The procedure to be followed hereunder shall be as
23 prescribed by the Administrative Procedures Act ~~in Title 75~~. If a

1 hearing is held, the ~~Commission~~ State Treasurer shall prepare a
2 finding and decision in writing on each claim filed, stating the
3 substance of any evidence heard by ~~it~~ the State Treasurer and the
4 reasons for ~~its~~ the State Treasurer's decision. The decision shall
5 be a public record.

6 ~~(b)~~ B. Upon approval by the ~~Oklahoma Tax Commission~~ State
7 Treasurer, the claim shall be paid forthwith from the Unclaimed
8 Property Fund. The claim shall be paid without deduction for costs
9 of notices or sale or for service charges.

10 SECTION 23. AMENDATORY 60 O.S. 1991, Section 676, is
11 amended to read as follows:

12 Section 676. A person aggrieved by a decision of the ~~Oklahoma~~
13 ~~Tax Commission~~ State Treasurer or whose claim has not been acted
14 upon within ninety (90) days after its filing may bring an action to
15 establish a claim in the district court of the county of such
16 person's residence or in the district court of Oklahoma County
17 naming the ~~Commission~~ State Treasurer as a defendant. The action
18 must be brought within ninety (90) days after the decision of the
19 ~~Oklahoma Tax Commission~~ State Treasurer or within one hundred eighty
20 (180) days after the filing of the claim if the ~~Oklahoma Tax~~
21 ~~Commission~~ State Treasurer has failed to act on it. If the
22 aggrieved person establishes the claim in an action against the
23 ~~Commission~~ State Treasurer, the court shall award ~~him~~ costs to the

1 aggrieved person and, if the court determines that the ~~Commission's~~
2 State Treasurer's position was not substantially justified, it may
3 also award ~~him~~ reasonable attorney's fees to the aggrieved person.

4 SECTION 24. AMENDATORY 60 O.S. 1991, Section 677, is
5 amended to read as follows:

6 Section 677. ~~(a) A.~~ A. The ~~Oklahoma Tax Commission~~ State
7 Treasurer may decline to receive any property reported under ~~this~~
8 ~~act~~ the Uniform Unclaimed Property Act which ~~is~~ the State Treasurer
9 considers to have a value less than the expense of giving notice and
10 of sale. If the ~~Commission~~ State Treasurer elects not to receive
11 custody of the property, the holder shall be notified before the
12 date specified in Section 663 of this title for payment or delivery
13 of the property to the ~~Commission~~ State Treasurer.

14 ~~(b) B.~~ B. A holder, with the written consent of the ~~Commission~~
15 State Treasurer and upon conditions and terms prescribed by ~~it~~ the
16 State Treasurer, may report and deliver property before the property
17 is presumed abandoned. Property delivered under this subsection
18 must be held by the ~~Commission~~ State Treasurer and is not presumed
19 abandoned until such time as it otherwise would be presumed
20 abandoned under ~~this act~~ the Uniform Unclaimed Property Act.

21 SECTION 25. AMENDATORY 60 O.S. 1991, Section 677.1, is
22 amended to read as follows:

1 Section 677.1 If the ~~Commission~~ State Treasurer determines
2 after investigation that any property delivered under ~~this act~~ the
3 Uniform Unclaimed Property Act has insubstantial commercial value,
4 the ~~Commission~~ State Treasurer may destroy or otherwise dispose of
5 the property at any time as long as reasonable notice has been given
6 to the holder. No action or proceeding may be maintained against
7 the state or any officer or against the holder for or on account of
8 any action taken by the ~~Commission~~ State Treasurer pursuant to this
9 section.

10 SECTION 26. AMENDATORY 60 O.S. 1991, Section 678, is
11 amended to read as follows:

12 Section 678. ~~(a) A.~~ A. The ~~Oklahoma Tax Commission~~ State
13 Treasurer may require any person who has not filed a report to file
14 a verified report stating whether or not the person is holding any
15 unclaimed property reportable or deliverable under ~~this act~~ the
16 Uniform Unclaimed Property Act. If the ~~Commission~~ State Treasurer
17 has reason to believe that any person has failed to report property
18 in accordance with ~~this act~~ the Uniform Unclaimed Property Act, ~~it~~
19 the State Treasurer may make a demand by certified mail, return
20 receipt requested, that such report be made and filed with the
21 ~~Commission~~ State Treasurer. The report of abandoned property or any
22 other report required shall be made and filed with the ~~Commission~~
23 State Treasurer within sixty (60) days after receipt of the demand.

1 ~~(b)~~ B. The ~~Commission~~ State Treasurer may at reasonable times
2 and upon reasonable notice examine the records of any person if the
3 ~~Commission~~ State Treasurer has reason to believe that such person
4 has failed to report property that should have been reported
5 pursuant to ~~this act~~ the Uniform Unclaimed Property Act.

6 ~~Notwithstanding Section 205 of Title 68 of the Oklahoma Statutes,~~
7 ~~the Commission shall not use any information or evidence obtained~~
8 ~~in the course of an audit for purposes of investigation or~~
9 ~~enforcement of any state tax law.~~

10 ~~(c)~~ C. If a person is treated under Section 656 of this title
11 as the holder of the property only insofar as the interest of the
12 business association in the property is concerned, the ~~Commission~~
13 State Treasurer, pursuant to subsection ~~(b)~~ B of this section, may
14 examine the records of the person if the ~~Commission~~ State Treasurer
15 has given the notice required by subsection ~~(b)~~ B of this section to
16 both the person and the business association at least ninety (90)
17 days before the examination.

18 ~~(d)~~ D. If a holder fails after ~~the effective date of this act~~
19 September 1, 1991, to maintain the records required by Section 679.1
20 of this title and the records of the holder available for the
21 periods subject to ~~this act~~ the Uniform Unclaimed Property Act are
22 insufficient to permit the preparation of a report, the ~~Commission~~

1 State Treasurer may require the holder to report and pay the amount
2 that is reasonably estimated from any available records.

3 SECTION 27. AMENDATORY 60 O.S. 1991, Section 679, is
4 amended to read as follows:

5 Section 679. ~~(a)~~ A. The ~~Commission~~ State Treasurer may bring
6 an action in a court of appropriate jurisdiction to enforce ~~this act~~
7 the Uniform Unclaimed Property Act.

8 ~~(b)~~ B. The actual cost of any examination or investigation
9 incurred by the ~~Commission~~ State Treasurer in administering any
10 provision of ~~this act~~ the Uniform Unclaimed Property Act may be
11 borne by the holder examined or investigated, provided that in no
12 case may the charges exceed the value of the property found to be
13 reportable and deliverable as a result of the examination, and
14 either:

15 ~~(1)~~ 1. A written demand for a report shall have been made and
16 not forthcoming in time specified in Section 678 of this title; ~~or~~

17 ~~(2)~~ 2. A report has not been received, and the examination or
18 investigation by the ~~Commission~~ State Treasurer establishes that the
19 holder willfully or without reasonable cause has failed to report
20 property reportable under ~~this act~~ the Uniform Unclaimed Property
21 Act and property reportable thereunder is discovered by such
22 examination or investigation; or

1 ~~(3)~~ 3. A report has been received and the examination or
2 investigation by the ~~Commission~~ State Treasurer establishes that the
3 holder willfully or without reasonable cause has failed to report
4 additional property reportable under ~~this act~~ the Uniform Unclaimed
5 Property Act.

6 ~~(e)~~ C. The cost of examination made pursuant to subsection ~~(e)~~
7 C of Section 678 of this title may be imposed only against the
8 business association.

9 SECTION 28. AMENDATORY 60 O.S. 1991, Section 679.1, is
10 amended to read as follows:

11 Section 679.1 ~~(a)~~ A. Every holder required to file a report
12 under Section 661 of this title, as to any property for which it has
13 obtained the last-known address of the owner, shall maintain a
14 record of the name and last-known address of the owner for ten (10)
15 years after the property is reported, except to the extent that a
16 shorter time period is provided in subsection ~~(b)~~ B of this section
17 or by rule of the ~~Commission~~ State Treasurer or the holder's
18 regulatory agency or commission.

19 ~~(b)~~ B. Any business association that sells in this state its
20 travelers checks, money orders, or other similar written
21 instruments, other than third-party bank checks on which the
22 business association is directly liable, or that provides such
23 instruments to others for sale in this state, shall maintain a

1 record of the instruments while they remain outstanding, indicating
2 the state and date of issue for three (3) years after the date the
3 property is reportable.

4 SECTION 29. AMENDATORY 60 O.S. 1991, Section 680, is
5 amended to read as follows:

6 Section 680. A. A person who fails to pay or deliver property
7 within the time prescribed by the Uniform Unclaimed Property Act
8 ~~(1981), Section 651 et seq. of this title,~~ shall be required to pay
9 interest at the annual rate of ten percent (10%) on the property or
10 value thereof from the date the property should have been paid or
11 delivered.

12 B. In addition to the penalty imposed in subsection A of this
13 section, a person who willfully fails to render any report or
14 deliver property or perform any other duties required under the
15 Uniform Unclaimed Property Act ~~(1981)~~ shall pay a civil penalty of
16 One Hundred Dollars (\$100.00) for each day the report is withheld or
17 the duty is not performed, but not more than Five Thousand Dollars
18 (\$5,000.00).

19 C. A person who willfully fails to pay or deliver property to
20 the ~~Commission~~ State Treasurer as required under ~~this act~~ the
21 Uniform Unclaimed Property Act shall pay a civil penalty equal to
22 twenty-five percent (25%) of the value of the property that should
23 have been paid or delivered.

1 D. A person who willfully refuses after written demand by the
2 ~~Commission~~ State Treasurer to pay or deliver property to the
3 ~~Commission~~ State Treasurer as required under ~~this act~~ the Uniform
4 Unclaimed Property Act is guilty of a misdemeanor and upon
5 conviction may be punished by a fine of not less than Five Hundred
6 Dollars (\$500.00) nor more than Five Thousand Dollars (\$5,000.00),
7 or imprisonment for not more than six (6) months, or both.

8 E. The interest or penalty or any portion thereof, as imposed
9 by ~~subsections~~ subsection A, B or C of this section, may be waived
10 or remitted by the ~~Oklahoma Tax Commission~~ State Treasurer if the
11 person's failure to pay abandoned funds or deliver property is
12 satisfactorily explained to the ~~Tax Commission~~ State Treasurer or if
13 such failure has resulted from a mistake by the person of either the
14 law or the facts subjecting that person to pay abandoned funds or
15 deliver property subject to the Uniform Unclaimed Property Act
16 ~~(1981)~~, or inability to pay such interest or penalty resulting from
17 insolvency.

18 SECTION 30. AMENDATORY 60 O.S. 1991, Section 681, is
19 amended to read as follows:

20 Section 681. The ~~Oklahoma Tax Commission~~ State Treasurer may
21 ~~adopt~~ promulgate necessary rules to carry out the provisions of ~~this~~
22 ~~act~~ the Uniform Unclaimed Property Act. Promulgation of any rules
23 shall be in accordance with the Administrative Procedures Act ~~in~~

1 ~~Title 75 of the Oklahoma Statutes.~~ Any administrative rules of the
2 Oklahoma Tax Commission which are in effect on the date the
3 responsibilities of the Uniform Unclaimed Property Act are
4 transferred to the State Treasurer pursuant to the provisions of
5 subsection D of Section 1 of this act. All powers and duties of the
6 Oklahoma Tax Commission or references to the Oklahoma Tax Commission
7 within such rules shall be deemed to be powers and duties of the
8 State Treasurer or references to the State Treasurer.

9 SECTION 31. AMENDATORY 60 O.S. 1991, Section 683.1, is
10 amended to read as follows:

11 Section 683.1 ~~(a)~~ A. ~~The Commission~~ State Treasurer may enter
12 into agreements with other states to exchange information needed to
13 enable this or another state to audit or otherwise determine
14 unclaimed personal property that it or another state may be entitled
15 to subject to a claim of custody. ~~The Commission~~ State Treasurer by
16 rule may require the reporting of information needed to enable
17 compliance with agreements made under this section and prescribe the
18 form. Any agreements entered into by the Oklahoma Tax Commission
19 which are in effect on the date the responsibilities of the Uniform
20 Unclaimed Property Act are transferred to the State Treasurer shall
21 be effective agreements of the State Treasurer until such time as
22 the State Treasurer chooses to amend, repeal or modify them. All
23 powers and duties of the Oklahoma Tax Commission or references to

1 the Oklahoma Tax Commission within such rules shall be deemed to be
2 powers and duties of the State Treasurer or references to the State
3 Treasurer.

4 ~~(b)~~ B. To avoid conflicts between the ~~Commission's~~ procedures
5 in effect in this state and the procedures in other jurisdictions
6 that enact the Uniform Unclaimed Property Act, the ~~Commission~~ State
7 Treasurer, so far as it is consistent with the purposes, policies,
8 and provisions of ~~this act~~ the Uniform Unclaimed Property Act,
9 before ~~adopting~~ promulgating, amending, or repealing rules, shall
10 advise and consult with administrators in other jurisdictions that
11 enact substantially the Uniform Unclaimed Property Act and take into
12 consideration the rules of administrators in other jurisdictions
13 that enact the Uniform Unclaimed Property Act.

14 ~~(c)~~ C. The ~~Commission~~ State Treasurer may join with other
15 states to seek enforcement of ~~this act~~ the Uniform Unclaimed
16 Property Act against any person who is or may be holding property
17 reportable under ~~this act~~ the Uniform Unclaimed Property Act.

18 ~~(d)~~ D. At the request of another state, the Attorney General of
19 this state may bring an action in the name of the other state in any
20 court of competent jurisdiction to enforce the unclaimed property
21 laws of the other state against a holder in this state of property
22 subject to escheat or a claim of abandonment by the other state, if

1 the other state has agreed to pay expenses incurred by the Attorney
2 General in bringing the action.

3 ~~(e)~~ E. The ~~Commission~~ State Treasurer may request that the
4 Attorney General of another state or any other person bring an
5 action to enforce ~~this act~~ the Uniform Unclaimed Property Act in the
6 other state. This state shall pay all expenses including attorney
7 fees in an action under this subsection. The ~~Commission~~ State
8 Treasurer may agree to pay the person bringing the action attorney
9 fees based in whole or in part on a percentage of the value of
10 property recovered in the action. Any expenses paid pursuant to
11 this subsection may not be deducted from the amount that is subject
12 to a claim by the owner under ~~this act~~ the Uniform Unclaimed
13 Property Act.

14 SECTION 32. AMENDATORY 60 O.S. 1991, Section 684.1, is
15 amended to read as follows:

16 Section 684.1 ~~(a)~~ A. At any time after personal property has
17 been paid or delivered to the ~~Commission~~ State Treasurer under ~~this~~
18 ~~act~~ the Uniform Unclaimed Property Act, another state may recover
19 the property if:

20 ~~(1)~~ the 1. The property was subjected to custody by this state
21 because the records of the holder did not reflect the last-known
22 address of the apparent owner when the property was presumed
23 abandoned under ~~this act~~ the Uniform Unclaimed Property Act, and the

1 other state establishes that the last-known address of the apparent
2 owner or other person entitled to the property was in that state and
3 under the laws of that state the property escheated to or was
4 subject to a claim of abandonment by that state;

5 ~~(2) the~~ 2. The last-known address of the apparent owner or
6 other person entitled to the property, as reflected by the records
7 of the holder, is in the other state and under the laws of that
8 state the property has escheated to or become subject to a claim of
9 abandonment by that state;

10 ~~(3) the~~ 3. The records of the holder were erroneous in that
11 they did not accurately reflect the actual owner of the property and
12 the last-known address of the actual owner is in the other state and
13 under the laws of that state the property escheated to or was
14 subject to a claim of abandonment by that state;

15 ~~(4) the~~ 4. The property was subjected to custody by this state
16 under subsection (f) of Section 659 of this title and under the laws
17 of the state of domicile of the holder the property has escheated to
18 or become subject to a claim of abandonment by that state; or

19 ~~(5) the~~ 5. The property is the sum payable on a travelers
20 check, money order, or other similar instrument that was subjected
21 to custody by this state under Section 651.2 of this title, and the
22 instrument was purchased in the other state, and under the laws of

1 that state the property escheated to or became subject to a claim of
2 abandonment by that state.

3 ~~(b)~~ B. The claim of another state to recover escheated or
4 abandoned property must be presented in a form prescribed by the
5 ~~Commission~~ State Treasurer, which shall decide the claim within
6 ninety (90) days after it is presented. The ~~Commission~~ State
7 Treasurer shall allow the claim if ~~it~~ the State Treasurer determines
8 that the other state is entitled to the abandoned property under
9 subsection ~~(a)~~ A of this section.

10 ~~(c)~~ C. The ~~Commission~~ State Treasurer shall require a state,
11 before recovering property under this section, to agree to indemnify
12 this state and its officers and employees against liability on a
13 claim for the property.

14 SECTION 33. AMENDATORY 60 O.S. 1991, Section 686, is
15 amended to read as follows:

16 Section 686. ~~This act~~ Section 651 et seq. of this title may be
17 cited as the Uniform Unclaimed Property Act ~~(1981)~~.

18 SECTION 34. AMENDATORY 6 O.S. 1991, Section 1310, as
19 last amended by Section 103, Chapter 111, O.S.L. 1997 (6 O.S. Supp.
20 1998, Section 1310), is amended to read as follows:

21 Section 1310. The lessor shall have a lien upon the contents of
22 the lessee's box for past due rentals and any expense incurred in
23 opening of the box and replacement of locks thereon where the same

1 is done without fault of the lessor. If the lessee fails to pay the
2 rental due and such default continues for sixty (60) days, the
3 lessor may give the lessee thirty (30) days' notice by certified
4 mail addressed to the lessee at the address shown on the lessor's
5 records or the last-known address of the lessee, stating the amount
6 due and that on or after the day designated in the notice it may
7 open the box, remove the contents thereof and hold the same for the
8 account of the lessee. The opening of the box shall be witnessed by
9 not less than two persons, one of which shall be an officer of the
10 lessor, who shall make an inventory under oath of the contents
11 thereof, and thereupon the contents shall be placed in a package and
12 held by the lessor as a bailee for hire. If the lessee makes no
13 demand for the contents within one (1) year after the same have been
14 removed from the box, the lessor may advertise and sell the same,
15 the sale to be made at the time and place designated in the notice
16 which shall be published in one issue of a newspaper having a
17 general circulation in the city or town wherein the business of the
18 lessor is situated, the publication to be not less than ten (10)
19 days prior to the date fixed for the sale. A copy of the notice
20 shall be mailed to the lessee at the last-known address of the
21 lessee by certified mail. The notice shall show the name of the
22 lessee but it shall not be necessary to describe the articles to be
23 sold, except those that have an intrinsic value, if there shall be

1 posted, not less than ten (10) days prior to the sale, in or about
2 the lessor, in a conspicuous place, a copy of the notice of sale and
3 a copy of the inventory made upon opening of the box. The contents
4 of any number of boxes may be sold under one notice of sale and the
5 cost thereof apportioned ratably to the several lessees involved.
6 At the time and place designated in the notice the contents taken
7 from each respective box shall be sold separately to the highest
8 bidder for cash and the proceeds of each sale shall be applied to
9 the rentals and expenses due the lessor and the residue from any
10 sale held by the lessor for the account of the lessee. At any such
11 sale the lessor may be the purchaser. If any lessee, or his ~~and/or~~
12 her heirs, administrator or executor, shall not make demand upon the
13 lessor within five (5) years after the date of the sale, for such
14 surplus, then the surplus shall be presumed abandoned and
15 administered in accordance with the Uniform Unclaimed Property Act,
16 ~~Section 651 et seq. of Title 60 of the Oklahoma Statutes.~~ The
17 lessor may, at its option, turn the property over to the ~~Oklahoma~~
18 ~~Tax Commission~~ State Treasurer prior to the expiration of the five-
19 year abandonment period.

20 SECTION 35. AMENDATORY 52 O.S. 1991, Section 554, is
21 amended to read as follows:

22 Section 554. A. The Corporation Commission shall, by the close
23 of the second working day following the day on which the funds are

1 received from holders, transmit ~~said~~ the funds to the State
2 Treasurer, who shall hold the funds in trust for the mineral owners
3 in the Mineral Owner's Fund.

4 B. The Corporation Commission shall, within ninety (90) days of
5 receipt, provide copies of escrow reports required by ~~this act~~
6 Section 551 et seq. of this title to the ~~Unclaimed Property Division~~
7 ~~of the Oklahoma Tax Commission~~ State Treasurer. The ~~Division~~ State
8 Treasurer shall include these names in ~~its~~ the regular annual
9 process to locate the owners of unclaimed property.

10 C. Claims against the Mineral Owner's Fund shall be submitted
11 to the ~~Unclaimed Property Division of the Oklahoma Tax Commission~~
12 State Treasurer, and upon sufficient proof of ownership, the
13 ~~Commission~~ State Treasurer shall pay monies to the rightful owner,
14 ~~his~~ or to the rightful owner's heirs, devisees or assigns from the
15 Unclaimed Property Fund, to be reimbursed quarterly from the Mineral
16 Owner's Fund, for such claim.

17 SECTION 36. AMENDATORY 52 O.S. 1991, Section 555, is
18 amended to read as follows:

19 Section 555. The State Treasurer shall invest the monies in the
20 Mineral Owner's Fund and shall annually apportion the interest
21 earned as follows:

22 1. Fifteen percent (15%) to the Corporation Commission to
23 reimburse that agency for the cost of administration of the

1 monitoring and enforcements requirements of ~~this act~~ Section 551 et
2 seq. of this title, but not to exceed Forty-five Thousand Dollars
3 (\$45,000.00);

4 2. Twenty-five percent (25%) to the Corporation Commission to
5 be used for plugging abandoned oil and gas wells, pursuant to
6 Sections 308 et seq. of ~~Title 52 of the Oklahoma Statutes~~ this
7 title, not to exceed Three Hundred Thousand Dollars (\$300,000.00)
8 per year; provided, that any amount that would cause funds available
9 for that purpose to exceed Five Hundred Thousand Dollars
10 (\$500,000.00) in any one (1) year shall remain in the Mineral
11 Owner's Fund;

12 3. Fifty percent (50%) to the ~~Unclaimed Property Division of~~
13 ~~the Oklahoma Tax Commission~~ State Treasurer but not more than Two
14 Hundred Thousand Dollars (\$200,000.00) per year, to be spent for
15 advertising, personnel and other expenses incurred to search for the
16 rightful owners of unclaimed intangible property generated by
17 mineral interests; and

18 4. Any remaining interest shall be added to the principal of
19 the Mineral Owner's Fund.

20 SECTION 37. AMENDATORY 68 O.S. 1991, Section 205, as
21 last amended by Section 1, Chapter 385, O.S.L. 1998 (68 O.S. Supp.
22 1998, Section 205), is amended to read as follows:

1 Section 205. A. The records and files of the Oklahoma Tax
2 Commission concerning the administration of the Uniform Tax
3 Procedure Code, ~~Section 201 et seq. of this title,~~ or of any state
4 tax law shall be considered confidential and privileged, except as
5 otherwise provided for by law, and neither the Tax Commission nor
6 any employee engaged in the administration of the Tax Commission or
7 charged with the custody of any such records or files nor any person
8 who may have secured information from the Tax Commission shall
9 disclose any information obtained from the records or files or from
10 any examination or inspection of the premises or property of any
11 person.

12 B. Neither the Tax Commission nor any employee engaged in the
13 administration of the Tax Commission or charged with the custody of
14 any such records or files shall be required by any court of this
15 state to produce any of the records or files for the inspection of
16 any person or for use in any action or proceeding, except when the
17 records or files or the facts shown thereby are directly involved in
18 an action or proceeding pursuant to the provisions of ~~Section 201 et~~
19 ~~seq. of this title~~ the Uniform Tax Procedure Code or of the state
20 tax law, or when the determination of the action or proceeding will
21 affect the validity or the amount of the claim of the state pursuant
22 to any state tax law, or when the information contained in the
23 records or files constitutes evidence of violation of the provisions

1 of ~~Section 201 et seq. of this title~~ the Uniform Tax Procedure Code
2 or of any state tax law.

3 C. The provisions of this section shall not prevent the Tax
4 Commission from disclosing the following information and no
5 liability whatsoever, civil or criminal, shall attach to any member
6 of the Tax Commission or any employee thereof for any error or
7 omission in the disclosure of such information:

8 1. The delivery to a taxpayer or a duly authorized
9 representative of the taxpayer of a copy of any report or any other
10 paper filed by the taxpayer pursuant to the provisions of the
11 Uniform Tax Procedure Code, ~~Section 201 et seq. of this title,~~ or of
12 any state tax law;

13 2. The exchange of information that is not protected by the
14 federal Privacy Protection Act, 42 U.S.C., Section 2000aa et seq.,
15 pursuant to reciprocal agreements entered into by the Tax Commission
16 and other state agencies or agencies of the federal government;

17 3. The publication of statistics so classified as to prevent
18 the identification of a particular report and the items thereof;

19 4. The examination of records and files by the State Auditor
20 and Inspector or the duly authorized agents of the State Auditor and
21 Inspector;

22 5. The disclosing of information or evidence to the Attorney
23 General, any district attorney, or agent of any federal law

1 enforcement agency when the information or evidence is to be used by
2 such officials to prosecute violations of the criminal provisions of
3 ~~Section 201 et seq. of this title~~ the Uniform Tax Procedure Code or
4 of any state tax law or of any federal crime committed against this
5 state. Any information disclosed to the Attorney General, any
6 district attorney, or agent of any federal law enforcement agency
7 shall be kept confidential by ~~them~~ such person and not be disclosed
8 except when presented to a court in a prosecution for violation of
9 the tax laws of this state, and a violation by the Attorney General,
10 district attorney, or agent of any federal law enforcement agency by
11 otherwise releasing the information shall be a felony;

12 6. The use by any division of the Tax Commission of any
13 information or evidence in the possession of or contained in any
14 report or return filed with any other division of the Tax
15 Commission;

16 7. The furnishing, at the discretion of the Tax Commission, of
17 any information disclosed by its records or files to any official
18 person or body of this state, any other state, the United States, or
19 foreign country who is concerned with the administration or
20 assessment of any similar tax in this state, any other state or the
21 United States. The provisions of this paragraph shall include the
22 furnishing of information by the Tax Commission to a county assessor
23 to determine the amount of gross household income pursuant to the

1 provisions of Section 8C of Article X of the Oklahoma Constitution
2 or Section 2890 of this title. The Tax Commission shall promulgate
3 rules to give guidance to the county assessors regarding the type of
4 information which may be used by the county assessors in determining
5 the amount of gross household income pursuant to Section 8C of
6 Article X of the Oklahoma Constitution or Section 2890 of this
7 title. The provisions of this paragraph shall also include the
8 furnishing of information to the State Treasurer for the purpose of
9 administration of the Uniform Unclaimed Property Act;

10 8. The furnishing of information to other state agencies for
11 the limited purpose of aiding in the collection of debts owed by
12 individuals to such requesting agencies;

13 9. The furnishing of information requested by any member of the
14 general public and stated in the sworn lists or schedules of taxable
15 property of public service corporations organized, existing, or
16 doing business in this state which are submitted to and certified by
17 the State Board of Equalization pursuant to the provisions of
18 Section 2858 of this title and Section 21 of Article X of the
19 Oklahoma Constitution, provided such information would be a public
20 record if filed pursuant to Sections 2838 and 2839 of this title on
21 behalf of a corporation other than a public service corporation;

22 10. The furnishing of information requested by any member of
23 the general public and stated in the findings of the ~~Oklahoma~~ Tax

1 Commission as to the adjustment and equalization of the valuation of
2 real and personal property of the counties of the state, which are
3 submitted to and certified by the State Board of Equalization
4 pursuant to the provisions of Section 2865 of this title and Section
5 21 of Article X of the Oklahoma Constitution;

6 11. The furnishing of information to an Oklahoma wholesaler of
7 low-point beer, licensed under the provisions of Section 163.1 et
8 seq. of Title 37 of the Oklahoma Statutes, of the licensed retailers
9 authorized by law to purchase low-point beer in this state or the
10 furnishing of information to a licensed Oklahoma wholesaler of
11 shipments by licensed manufacturers into this state;

12 12. The furnishing of information as to the issuance or
13 revocation of any tax permit, license or exemption by the Tax
14 Commission as provided for by law. Such information shall be
15 limited to the name of the person issued the permit, license or
16 exemption, the name of the business entity authorized to engage in
17 business pursuant to the permit, license or exemption, the address
18 of the business entity, and the grounds for revocation;

19 13. The posting of notice of revocation of any tax permit or
20 license upon the premises of the place of business of any business
21 entity which has had any tax permit or license revoked by the Tax
22 Commission as provided for by law. Such notice shall be limited to
23 the name of the person issued the permit or license, the name of the

1 business entity authorized to engage in business pursuant to the
2 permit or license, the address of the business entity, and the
3 grounds for revocation;

4 14. The furnishing of information upon written request by any
5 member of the general public as to the outstanding and unpaid amount
6 due and owing by any taxpayer of this state for any delinquent tax,
7 together with penalty and interest, for which a tax warrant or a
8 certificate of indebtedness has been filed pursuant to law;

9 15. After the filing of a tax warrant pursuant to law, the
10 furnishing of information upon written request by any member of the
11 general public as to any agreement entered into by the Tax
12 Commission concerning a compromise of tax liability for an amount
13 less than the amount of tax liability stated on such warrant;

14 16. The disclosure of information necessary to complete the
15 performance of any contract authorized by Sections 255 and 262 of
16 this title to any person with whom the Tax Commission has
17 contracted;

18 17. The disclosure of information to any person for a purpose
19 as authorized by the taxpayer pursuant to a waiver of
20 confidentiality. The waiver shall be in writing and shall be made
21 upon such form as the Tax Commission may prescribe;

22 18. The disclosure of information required in order to comply
23 with the provisions of Section 2369 of this title;

1 19. The disclosure to an employer, as defined in Sections
2 2385.1 and 2385.3 of this title, of information required in order to
3 collect the tax imposed by Section 2385.2 of this title;

4 20. The disclosure to a plaintiff of a corporation's last-known
5 address shown on the records of the Franchise Tax Division of the
6 Tax Commission in order for such plaintiff to comply with the
7 requirements of Section 2004 of Title 12 of the Oklahoma Statutes;

8 21. The disclosure of information directly involved in the
9 resolution of the protest by a taxpayer to an assessment of tax or
10 additional tax or the resolution of a claim for refund filed by a
11 taxpayer, including the disclosure of the pendency of an
12 administrative proceeding involving such protest or claim, to a
13 person called by the Tax Commission as an expert witness or as a
14 witness whose area of knowledge or expertise specifically addresses
15 the issue addressed in the protest or claim for refund. Such
16 disclosure to a witness shall be limited to information pertaining
17 to the specific knowledge of that witness as to the transaction or
18 relationship between taxpayer and witness;

19 22. The disclosure of information necessary to implement an
20 agreement authorized by Section 2702 of this title when such
21 information is directly involved in the resolution of issues arising
22 out of the enforcement of a municipal sales tax ordinance. Such

1 disclosure shall be to the governing body or to the municipal
2 attorney, if so designated by the governing body;

3 23. The furnishing of information regarding incentive payments
4 made pursuant to the provisions of Sections 3601 through 3609 of
5 this title or incentive payments made pursuant to the provisions of
6 Sections 3501 through 3508 of this title;

7 24. The furnishing to a prospective purchaser of any business,
8 or his or her authorized representative, of information relating to
9 any liabilities, delinquencies, assessments or warrants of the
10 prospective seller of the business which have not been filed of
11 record, established, or become final and which relate solely to the
12 seller's business. Any disclosure under this paragraph shall only
13 be allowed upon the presentment by the prospective buyer, or the
14 buyer's authorized representative, of the purchase contract and a
15 written authorization between the parties; or

16 25. The furnishing of information as to the amount of state
17 revenue affected by the issuance or granting of any tax permit,
18 license, exemption, deduction, credit or other tax preference by the
19 Tax Commission as provided for by law. Such information shall be
20 limited to the type of permit, license, exemption, deduction, credit
21 or other tax preference issued or granted, the date and duration of
22 such permit, license, exemption, deduction, credit or other tax
23 preference and the amount of such revenue. The provisions of this

1 paragraph shall not authorize the disclosure of the name of the
2 person issued such permit, license, exemption, deduction, credit or
3 other tax preference, or the name of the business entity authorized
4 to engage in business pursuant to the permit, license, exemption,
5 deduction, credit or other tax preference.

6 D. The Tax Commission shall cause to be prepared and made
7 available for public inspection in the office of the Tax Commission
8 in such manner as it may determine an annual list containing the
9 name and post office address of each person, whether individual,
10 corporate, or otherwise, making and filing an income tax return with
11 the Tax Commission.

12 It is specifically provided that no liability whatsoever, civil
13 or criminal, shall attach to any member of the Tax Commission or any
14 employee thereof for any error or omission of any name or address in
15 the preparation and publication of the list.

16 E. The Tax Commission shall prepare or cause to be prepared a
17 report on all provisions of state tax law that reduce state revenue
18 through exclusions, deductions, credits, exemptions, deferrals or
19 other preferential tax treatments. The report shall be prepared not
20 later than October 1 of each even-numbered year and shall be
21 submitted to the Governor, the President Pro Tempore of the Senate
22 and the Speaker of the House of Representatives. The Tax Commission
23 may prepare and submit supplements to the report at other times of

1 the year if additional or updated information relevant to the report
2 becomes available. The report shall include, for the previous
3 fiscal year, the Tax Commission's best estimate of the amount of
4 state revenue that would have been collected but for the existence
5 of each such exclusion, deduction, credit, exemption, deferral or
6 other preferential tax treatment allowed by law. The Tax Commission
7 may request the assistance of other state agencies as may be needed
8 to prepare the report.

9 F. It is further provided that the provisions of this section
10 shall be strictly interpreted and shall not be construed as
11 permitting the disclosure of any other information contained in the
12 records and files of the Tax Commission relating to income tax or to
13 any other taxes.

14 G. Unless otherwise provided for in this section, any violation
15 of the provisions of this section shall constitute a misdemeanor and
16 shall be punishable by the imposition of a fine not exceeding One
17 Thousand Dollars (\$1,000.00) or by imprisonment in the county jail
18 for a term not exceeding one (1) year, or by both such fine and
19 imprisonment, and the offender shall be removed or dismissed from
20 office.

21 H. Offenses described in Section 2376 of this title shall be
22 reported to the appropriate district attorney of this state by the
23 Tax Commission as soon as the offenses are discovered by the Tax

1 Commission or its agents or employees. The Tax Commission shall
2 make available to the appropriate district attorney or to the
3 authorized agent of the district attorney its records and files
4 pertinent to prosecutions, and such records and files shall be fully
5 admissible as evidence for the purpose of such prosecutions.

6 SECTION 38. AMENDATORY 74 O.S. 1991, Section 3111, as
7 amended by Section 7, Chapter 215, O.S.L. 1996 (74 O.S. Supp. 1998,
8 Section 3111), is amended to read as follows:

9 Section 3111. A. No state agency, board, commission or other
10 unit or subdivision of state government shall request or require
11 that any person reveal the social security number of such person in
12 order to obtain services or assistance, nor shall any state agency,
13 board, commission or other unit or subdivision of state government
14 use, for any purpose, numbers which correspond to the social
15 security number of any person. Provided that any state agency,
16 board, commission, unit or subdivision of state government using
17 social security numbers for a particular purpose prior to January 1,
18 1974, may continue to use and require social security numbers for
19 that purpose only and provided, further, that the provisions of ~~this~~
20 ~~act~~, Section 3101 et seq. of this title, shall not be construed to
21 prohibit the use or requirement of disclosure of one's social
22 security number if the use of the number is related to the Social
23 Security Administration or benefits thereunder, or, subject to the

1 provisions of Section 1-311.1 of Title 63 of the Oklahoma Statutes,
2 to prohibit the use or requirement of disclosure of the social
3 security numbers of the mother and father by the Vital Records
4 Section of the State Department of Health in the administration of
5 the issuance of birth records.

6 B. The provisions of this section shall not be construed to
7 prohibit the Oklahoma Tax Commission from requiring the disclosure
8 by any person of his or her social security number in order to
9 administer any state tax law, as defined by Section 202 of Title 68
10 of the Oklahoma Statutes or in order for the ~~Commission~~ State
11 Treasurer to administer any provision of the Uniform ~~Disposition of~~
12 Unclaimed Property Act, ~~Section 651 et seq. of Title 60 of the~~
13 ~~Oklahoma Statutes,~~ if such administration requires the Tax
14 Commission or State Treasurer to obtain the social security number
15 of any person.

16 C. The provisions of this section shall not prohibit the State
17 Department of Education or a board of education of a school district
18 from requesting any student who wishes to enroll in or is enrolled
19 in any public school in this state to disclose the social security
20 account number of the student in order for the Department to
21 administer any provision of the Oklahoma School Testing Program Act,
22 ~~Sections 1210.505 through 1210.511 of Title 70 of the Oklahoma~~
23 ~~Statutes,~~ for the collection of appropriate and necessary data

1 pursuant to the Oklahoma Educational Indicators Program, ~~Section~~
2 ~~1210.531 of Title 70 of the Oklahoma Statutes,~~ for the purpose of
3 determining student enrollment, to establish a mobility rate or for
4 the allocation of State Aid Formula and midyear adjustment in
5 funding for student growth. The State Department of Education or a
6 board of education of a school district shall not deny to any
7 student any right, benefit, or privilege provided by law because of
8 the refusal by the student to disclose the social security account
9 number of the student. If the State Department of Education or a
10 board of education of a school district requests a student to
11 disclose the student's social security account number, the State
12 Department of Education or a board of education of a school district
13 shall inform the student by what statutory or other authority such
14 number is solicited and what uses will be made of the number.

15 D. The State Board of Education is authorized to develop an
16 alternative accountability system for tracking students to
17 administer any provision of the Oklahoma School Testing Program Act,
18 ~~Sections 1210.505 through 1210.511 of Title 70 of the Oklahoma~~
19 ~~Statutes,~~ for the collection of appropriate and necessary data
20 pursuant to the Oklahoma Educational Indicators Program, ~~Section~~
21 ~~1210.531 of Title 70 of the Oklahoma Statutes,~~ for the purpose of
22 determining student enrollment, to establish a mobility rate or for
23 the allocation of State Aid Formula and midyear adjustment in

1 funding for student growth. The accountability system shall be
2 developed only if, in the determination of the Board, the provisions
3 of subsection C of this section are not sufficient to allow for the
4 adequate implementation of the provisions of the Oklahoma School
5 Testing Program Act or the Oklahoma Educational Indicators Program.

6 SECTION 39. This act shall become effective July 1, 1999.

7 SECTION 40. It being immediately necessary for the preservation
8 of the public peace, health and safety, an emergency is hereby
9 declared to exist, by reason whereof this act shall take effect and
10 be in full force from and after its passage and approval.

11 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-17-99 - DO
12 PASS, As Coauthored.