

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1249

By: Douglass

AS INTRODUCED

An Act relating to cities and towns; providing intangible property to be presumed to be abandoned after a certain period of time; stating notice procedure; stating procedures for municipality to dispose of certain property; defining terms; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 22-136 of Title 11, unless there is created a duplication in numbering, reads as follows:

A. Except as provided by other provisions of Title 11 of the Oklahoma Statutes governing disposition of certain specific types of intangible property, any intangible property held for the owner or apparent owner by a municipality or a municipal public trust that remains unclaimed by the owner or apparent owner for one (1) year or more after becoming payable or distributable is presumed abandoned and shall be disposed of as provided by subsection B of this section.

B. Intangible property presumed abandoned pursuant to the provisions of subsection A of this section shall be disposed of by the municipality or municipal public trust as follows:

1. a. The municipality or municipal public trust shall mail written notice to the owner or apparent owner at his or her last-known address stating that the intangible property shall be paid over to the municipality or municipal public trust unless the owner or apparent

owner files a claim therefor with the clerk of the municipality or with the secretary of the municipal public trust, as applicable, within two (2) years of the date of the notice.

- b. If the address of the owner or apparent owner is unknown, or the mailed notice required by subparagraph a of this paragraph is returned as undeliverable, the municipality or municipal public trust shall publish such notice two (2) times in a newspaper of general circulation within the county where the principal offices of the municipality or municipal public trust are located; and

2. If the intangible property is not claimed by the owner or apparent owner within two (2) years of the latest date of the mailed or published notice, as provided in paragraph 1 of this subsection, then the claim of such owner or apparent owner shall be extinguished and the property shall be disposed of as may be determined and directed by the municipal governing body or by the trustees of the public trust, as applicable.

C. As used in this section:

1. "Apparent owner" means the person whose name appears on the records of the municipality or municipal public trust as the person entitled to intangible property held, issued, or owning by the municipality or municipal public trust;

2. "Intangible property" means money, warrants, checks, drafts, deposits, interest, dividends, income, credit balances, customer overpayments, security deposits, refunds, credit memos, unpaid wages, unused airline tickets, unidentified remittances and other similar personal property;

3. "Last-known address" means a description of the location of the owner or apparent owner sufficient for the purpose of the delivery of mail;

4. "Municipal public trust" means any public trust of which one or more municipalities are the sole beneficiary or beneficiaries; and

5. "Owner" means a depositor in the case of a deposit, a beneficiary in case of a trust other than a deposit in trust, a creditor, claimant, or payee in the case of other intangible property, or a person having a legal or equitable interest in property subject to this act, or his or her legal representative. When used in this section, the term "owner" shall encompass both a single owner or multiple owners.

SECTION 2. This act shall become effective November 1, 2002.

48-2-2839

JT

6/12/2015 10:57:40 AM