

ENGROSSED SENATE AMENDMENTS
TO
ENGROSSED HOUSE
BILL NO. 1580

By: Askins of the House

and

Fisher of the Senate

An Act relating to public funds; * * * * penalty assessments; clarifying status of certain fee; modifying procedure for deposit of certain monies; adding certain duties to court clerks; * * * * Uniform Unclaimed Property Act; adding requirement that holders of certain abandoned property make annual reports and remittances; * * * * authorizing certain refunds; modifying certain time periods for retaining certain property; requiring the State Treasurer to provide electronic access to certain information; clarifying aggregate reporting requirement; * * * * Oklahoma Rural and Affordable Housing Linked Deposit Act; * * * * Uniform Controlled Dangerous Substances Act; modifying procedure for deposit of certain monies; providing for codification; providing an effective date; and declaring an emergency.

AMENDMENT NO. 1. Page 6, line 18, delete all language before the word "to"

AMENDMENT NO. 2. Page 6, line 19, after the word "agency" delete all language through the word "separately" on line 21

AMENDMENT NO. 3. Page 13, line 19, delete all of Section 8 and insert a new Section 8 to read

"SECTION 8. AMENDATORY 60 O.S. 2001, Section 662, is amended to read as follows:

Section 662. A. The State Treasurer shall cause notice to be published not later than March 1, ~~or in the case of property reported by life insurance companies, September 1,~~ of the year following the report required by Section 661 of this title at least once each week for two (2) consecutive weeks in a legal newspaper of general circulation in the county in this state in which is located the last-known address of any person to be named in the notice. If no address is listed or if the address is outside this state, the

notice must be published in the county ~~in~~ within this state which is the principal place of business of the holder of the abandoned property ~~has his or her principal place of business within this state,~~ or in a newspaper which the State Treasurer believes most likely to be seen by the owner of the property or by heirs of the owner.

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

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

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

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

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

D. ~~Not later than March 1, or in the case of property reported by life insurance companies, not later than September 1, of the year immediately following the report required by Section 661 of this title, the State Treasurer shall mail a notice to each person whose last-known address is listed in the report and who appears to be~~

~~entitled to property of the value of Fifty Dollars (\$50.00) or more presumed abandoned under the Uniform Unclaimed Property Act and any beneficiary of a life or endowment insurance policy or annuity contract for whom the State Treasurer has a last-known address. The State Treasurer is hereby authorized to obtain information as necessary from the Oklahoma Tax Commission to determine the last-known address of any such person.~~

~~E. The mailed notice must contain:~~

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

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

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

The State Treasurer shall provide electronic access to the new names and last-known addresses of all persons reported to the State Treasurer as owners of unclaimed property on an Internet web site. The State Treasurer shall take reasonable steps to publicize the existence of this web site and shall publish an advertisement no less than once each calendar quarter in a legal newspaper of general circulation in each county of this state."

and amend the title to conform as follows

Page 1, line 11, after the semicolon insert the language

"specifying procedures for certain payments;"

and on line 16, after the second semicolon insert the language

"deleting requirement for mailing of certain notices;
requiring certain electronic access; specifying
certain duties of the State Treasurer;"

Passed the Senate the 9th day of April, 2003.

Presiding Officer of the Senate

Passed the House of Representatives the ____ day of _____,
2003.

Presiding Officer of the House
of Representatives