

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1268

By: Ingmire

COMMITTEE SUBSTITUTE

An Act relating to property; amending 60 O.S. 2001, Section 654, which relates to deposits held by utilities; requiring certain amount of unclaimed gas and electric utility deposits to be transferred and deposited in the Unclaimed Gas and Electric Utility Deposit Fund and the Oklahoma Teachers' Retirement Fund; creating the Unclaimed Gas and Electric Utility Deposit Fund; directing the Department of Human Services to manage the Fund for certain purpose; making the Fund a continuing fund; providing for appropriation, budgeting and expenditure of Fund; providing for codification; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2001, Section 654, is amended to read as follows:

Section 654. A. A deposit, including any interest thereon, made by a subscriber with a utility to secure payment or any sum paid in advance for utility services to be furnished, less any lawful deductions, that remains unclaimed by the owner for more than one (1) year after termination of the services for which the deposit or advance payment was made is presumed abandoned.

B. After the abandoned deposit or advance payment for gas or electric utilities is delivered to the State Treasurer as provided for in Section 663 of this title, the State Treasurer shall deposit forty-five percent (45%) of such funds in the Unclaimed Gas and Electric Utility Deposit Fund created in Section 2 of this act and shall deposit the remaining fifty-five percent (55%) in the Oklahoma Teachers' Retirement Fund.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 668.2 of Title 60, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a revolving fund to be designated the "Unclaimed Gas and Electric Utility Deposit Fund". The fund shall be managed by the Department of Human Services for use in the Low Income Home Energy Assistance Program. The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received as provided for in Section 654 of Title 60 of the Oklahoma Statutes. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Department of Human Services. Expenditures from said fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment.

SECTION 3. This act shall become effective July 1, 2006.

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