

ENGROSSED
House Bill No. 1268
As Amended

ENGROSSED HOUSE BILL NO. 1268 - By: INGMIRE, COVEY, KIESEL, McCARTER and MILLER (Ray) of the House and ADELSON of the Senate.

[**property - deposits held by utilities - Unclaimed Gas and Electric Utility Deposit Fund - codification - 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.

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

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

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

17 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 4-5-06 - DO
18 PASS, As Amended.