

SB 575

1 THE STATE SENATE
2 Tuesday, February 15, 2005

3 Senate Bill No. 575

4 As Amended

5 SENATE BILL NO. 575 - By: LERBLANCE of the Senate and BRADDOCK of
6 the House.

7 [mineral interests - abandoned - personal property -
8 escheat - conditions - severed - subjection - repealer -
9 summons and notification -
10 emergency]

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

12 SECTION 1. AMENDATORY 60 O.S. 2001, Section 658.1, is
13 amended to read as follows:

14 Section 658.1 ~~Any mineral interest in land in Oklahoma shall be~~
15 ~~subject to escheat under the provisions of Sections 271 through 277~~
16 ~~of Title 84 of the Oklahoma Statutes if it generates an intangible~~
17 ~~property interest which is presumed abandoned under the Uniform~~
18 ~~Unclaimed Property Act as provided in Sections 651 through 686 of~~
19 ~~this title or under similar laws of another state.~~

20 All holders of intangible property interests generated by a
21 mineral interest in land in Oklahoma shall report to the State
22 Treasurer, in addition to the reporting otherwise required by law,
23 the names and the last-known addresses of owners of record of the
24 unclaimed mineral interest, the legal description of the land
25 affected, and the extent of the property rights in the mineral

1 interest. Only one report with respect to each owner and mineral
2 interest is necessary; subsequent reports must include complete
3 information with respect to all new owners and new unclaimed mineral
4 interests.

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

13 The State Treasurer is authorized to develop procedures for the
14 implementation of the Uniform Unclaimed Property Act.

15 SECTION 2. AMENDATORY 60 O.S. 2001, Section 658.1A, is
16 amended to read as follows:

17 Section 658.1A Mineral interests which have generated
18 intangible personal property may be presumed by the district court
19 to be abandoned and subject to the provisions that apply to mineral
20 interests covered by Section 658.1 of this title ~~and Sections 271~~
21 ~~through 277 of Title 84 of the Oklahoma Statutes~~ if the court
22 determines that the mineral interests should have been reported to

1 the State Treasurer but were not so reported as required by the
2 Uniform Unclaimed Property Act.

3 SECTION 3. AMENDATORY 84 O.S. 2001, Section 271, is
4 amended to read as follows:

5 Section 271. If any person die seized of any real, or possessed
6 of any personal estate, without any devise thereof, and having no
7 heirs, or if the owner of any real or personal estate, except
8 severed mineral interests, shall be absent for the term of seven (7)
9 years, and is not known to exist, such estate shall escheat to and
10 vest in the state: ~~Provided;~~ provided, that where no will is
11 recorded or probated in the county where such property is situate
12 within seven (7) years after the death of such owner, it shall be
13 prima facie evidence that there was no will, and where no lawful
14 claim is asserted to, or lawful acts of ownership exercised in such
15 property for the period of seven (7) years, and this has been proved
16 to the satisfaction of the court, it shall be deemed prima facie
17 evidence of the death of the owner and of the failure of heirs; and
18 the court trying the cause, may, if such evidence is not rebutted,
19 find therefrom in favor of the state; provided, further, that the
20 state may, without waiting the limit of seven (7) years, bring
21 proceedings and escheat any such property by making proof of the
22 death of the owner and the failure of heirs, and nonexistence of
23 will.

1 SECTION 4. REPEALER 84 O.S. 2001, Section 271.1, is
2 hereby repealed.

3 SECTION 5. REPEALER 84 O.S. 2001, Section 274, as
4 amended by Section 1, Chapter 29, O.S.L. 2003 (84 O.S. Supp. 2004,
5 Section 274), is hereby repealed.

6 SECTION 6. It being immediately necessary for the preservation
7 of the public peace, health and safety, an emergency is hereby
8 declared to exist, by reason whereof this act shall take effect and
9 be in full force from and after its passage and approval.

10 COMMITTEE REPORT BY: COMMITTEE ON ENERGY & ENVIRONMENT, dated
11 2-10-05 - DO PASS, As Amended and Coauthored.