

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE BILL 2898

By: McMullen

AS INTRODUCED

An Act relating to class actions; providing requirements and procedures for the uniform disposition of residual class action funds; requiring the names and last-known addresses of unlocated potential class action claimants to be reported to the State Treasurer within certain time; requiring the State Treasurer to publish the names of unlocated potential class action claimants for a certain time in the same manner as those in the Unclaimed Property Fund; providing that disputed claims be interpled into court; providing for the disposition of the residual class action funds within certain time; providing for applicability to certain actions; providing for codification; and declaring an emergency.

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 2023.3 of Title 12, unless there is created a duplication in numbering, reads as follows:

A. Unless provided for otherwise by contract between the parties or by order of the court for good cause shown, the uniform disposition of any residual class action funds remaining after the initial distribution of any settlement or judgment in any class action certified pursuant to Section 2023 of Title 12 of the Oklahoma Statutes or Rule 23 of the Federal Rules of Civil Procedure and based upon the substantive laws of this state shall be as follows:

1. Within one (1) year after a settlement or judgment in any class action becomes final and the court approves the initial distribution to class member claimants, the court shall order that

the names and last-known addresses of any unlocated potential claimants be reported to the Office of the State Treasurer, Unclaimed Property Division;

2. For a period of one (1) year, the Unclaimed Property Division of the Office of the State Treasurer shall publish and make available the names of unlocated potential claimants in the same manner as those parties with unclaimed property surrendered to the Unclaimed Property Division. If a potential claimant contacts the Unclaimed Property Division about a claim, the potential claimant shall be referred to the court and counsel for the class. During this one (1) year publication period, nothing shall prohibit the court from authorizing additional distributions to located and approved claimants;

3. The amount of the residual fund representing known, but disputed claims, shall be paid into the court fund for safekeeping and the disputing claimants shall be joined in a separate action by way interpleader pursuant to Section 2022 of Title 12 of the Oklahoma Statutes; and

4. Except as set forth in paragraph 3 of this subsection, after the expiration of the publication period set forth in paragraph 2 of this subsection, all potential claims against the remaining residual class action funds shall be barred and the court shall order that the remaining residual class action funds be disbursed as follows:

- a. Twenty-five percent (25%) to the general court fund of the judicial district where the action was pending, to be utilized for the purpose of capital improvements to the courtroom and court facilities and other nonreoccurring court expenditures,
- b. Twenty-five percent (25%) to the Administrative Director of the Courts to be utilized by the Appellate Courts for the purpose of capital improvements to the

appellate courtroom and court facilities and other nonreoccurring court expenditures,

- c. Twenty-five percent (25%) to projects, state agencies or nonprofit organizations that the court determines will benefit the class as a whole, and
- d. Twenty-five percent (25%) to the State Treasurer for inclusion in the State of Oklahoma General Fund or for special projects as subsequently authorized by the Legislature.

B. This section shall be applicable to all class actions pending on the effective date of this act and all class action for which residual class funds are remaining on the effective date of this act. If the initial distribution of the class action fund occurred more than one (1) year prior to the effective date of this act, for purposes of this section, the initial distribution date shall be deemed one (1) year prior to the effective date of this act. If the initial distribution of the class action fund occurred within the time period between the effective date of this act and one (1) year prior to the effective date of this act, for purposes of this section, the initial distribution date shall be deemed the effective date of this act.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

50-2-8997

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