

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 451

By: Gumm

AS INTRODUCED

An Act relating to the Oklahoma State Treasurer; amending 60 O.S. 2001, Sections 662, as amended by Section 7, Chapter 224, O.S.L. 2003, 663, as last amended by Section 4, Chapter 318, O.S.L. 2004, and 677, as amended by Section 8, Chapter 318, O.S.L. 2004 (60 O.S. Supp. 2004, Sections 662, 663 and 677), which relate to the Uniform Unclaimed Property Act; modifying date, frequency and place of publication of certain notice; deleting exception to requirement for payment or delivery; authorizing promulgation of rules by State Treasurer with respect to delivery of property; amending Section 6, Chapter 287, O.S.L. 2002, as amended by Section 16, Chapter 224, O.S.L. 2003 (62 O.S. Supp. 2004, Section 91.6), which relates to the Oklahoma Rural and Affordable Housing Linked Deposit Act; redirecting certain loan packages from State Treasurer to certifying agency; modifying procedure for review or audit of certain loan packages; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2001, Section 662, as amended by Section 7, Chapter 224, O.S.L. 2003 (60 O.S. Supp. 2004, 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 of~~ during the year following the report required by Section 661 of this title at least ~~once each week~~ for two (2) consecutive weeks two (2) times 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. Different legal newspapers of general circulation may be used for each notice. If no address is listed or if the address is outside this state, the notice must be published in the county within this state which is the principal place of business of the holder of the

abandoned property, 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 the property is in the custody of the State Treasurer and all claims must 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. 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.

SECTION 2. AMENDATORY 60 O.S. 2001, Section 663, as last amended by Section 4, Chapter 318, O.S.L. 2004 (60 O.S. Supp. 2004, Section 663), is amended to read as follows:

Section 663. A. ~~Except as otherwise provided in subsection B of this section,~~ a A person who is required to file a report under Section 661 of this title shall at the same time pay or deliver to the State Treasurer all abandoned property required to be reported after first deducting therefrom expenses incurred in the mailing of

notices required by subsection E of Section 661 of this title and any offsets as provided by law. Any funds or property subject to aggregate reporting shall be delivered at the same time as the report.

B. A holder may file a written explanation of an error in the presumption of abandonment of any previously reported and paid or delivered property. If the property has not been claimed by the owner and the State Treasurer is satisfied an error has been made, a refund of the payment or delivery of the property shall be made to the holder.

C. The holder of an ownership interest under Section 655 of this title shall deliver a duplicate certificate or other evidence of ownership if the holder does not issue certificates of ownership to the State Treasurer. Upon delivery of a duplicate certificate to the State Treasurer, the holder and any transfer agent, registrar, or other person acting for or on behalf of a holder in executing or delivering the duplicate certificate is relieved of liability as provided in Section 664 of this title to every person, including any person acquiring the original certificate or the duplicate of the certificate issued to the State Treasurer, for losses or damages resulting to any person by the issuance and delivery to the State Treasurer of the duplicate certificate.

SECTION 3. AMENDATORY 60 O.S. 2001, Section 677, as amended by Section 8, Chapter 318, O.S.L. 2004 (60 O.S. Supp. 2004, Section 677), is amended to read as follows:

Section 677. A. The State Treasurer may decline to receive any property reported under the Uniform Unclaimed Property Act which the State Treasurer considers to have a value less than the expense of giving notice and of sale. The State Treasurer may promulgate rules pursuant to this subsection.

B. A holder, with the written consent of the State Treasurer and upon conditions and terms prescribed by the State Treasurer, may

report and deliver property before the property is presumed abandoned. Property delivered under this subsection must be held by the State Treasurer and is not presumed abandoned until such time as it otherwise would be presumed abandoned under the Uniform Unclaimed Property Act.

SECTION 4. AMENDATORY Section 6, Chapter 287, O.S.L. 2002, as amended by Section 16, Chapter 224, O.S.L. 2003 (62 O.S. Supp. 2004, Section 91.6), is amended to read as follows:

Section 91.6 A. The State Treasurer shall provide rural housing linked deposit loan packages upon request to the lending institutions eligible for participation in the Oklahoma Rural and Affordable Housing Linked Deposit Program.

B. The rural housing linked deposit loan package shall be completed by the developer before being forwarded to the lending institution for consideration.

C. 1. An eligible lending institution that desires to receive a rural housing linked deposit shall accept and review applications for loans from eligible rural housing developers. The lending institution shall apply all usual lending standards to determine the creditworthiness of each eligible developer. No single linked deposit for an Oklahoma rural housing linked deposit loan shall exceed Two Million Dollars (\$2,000,000.00).

2. Only one linked deposit loan shall be made and be outstanding at any one time to any developer. However, the linked deposit loan may be renewed subject to the time limitations for participation set forth in subsection C of Section 91.7 of this title.

3. No loan shall be made to any officer or director of the lending institution making the loan.

4. No loan shall be made to any employee of the State Treasurer's office or to any officer, director or employee of the certifying agency, or to any entity in which such officer, director

or employee maintains a controlling interest, or to an immediate family member of the employees, officers, or directors of the State Treasurer or the certifying agency.

5. No loan shall be made prior to July 1, 2004, and no deposit of funds shall be made in connection with a rural housing linked deposit loan prior to July 1, 2004.

D. An eligible rural housing developer shall certify on its loan application that the reduced rate loan will be used exclusively for the purposes outlined in Section 91.2 of this title.

E. In considering which eligible rural housing developers to include in the rural housing linked deposit loan package for reduced rate loans, the eligible lending institution shall give priority to the economic needs of the area in which the development to be financed is located and other factors the eligible lending institution considers appropriate to determine the relative financial need of the developer.

F. 1. The eligible lending institution shall forward to the ~~State Treasurer~~ certifying agency a rural housing linked deposit loan package, in the form and manner prescribed and approved by the State Treasurer. The package shall include information regarding the amount of the loan requested by each eligible developer and any other information regarding each development the State Treasurer requires. The institution shall, for each development, certify the present borrowing rate applicable to similar borrowers for similar projects, as well as the rate that would be charged to the applicant but for participation in the linked deposit program.

2. The institution and applicant shall certify that each applicant is an eligible rural housing developer.

3. Whoever knowingly makes a false statement concerning a linked deposit loan application shall be prohibited from participating in the linked deposit loan program.

G. ~~Upon receipt of a completed rural housing linked deposit loan package, the State Treasurer may review or audit the information contained in the completed rural housing linked deposit loan package.~~ The State Treasurer certifying agency shall ~~forward~~ examine the completed rural housing linked deposit loan package ~~to the certifying agency for the purpose of review and for possible certification.~~ The certifying agency may charge an applicant a reasonable filing fee. A uniform fee may be established to cover its administrative costs of review. Any filing fee must be approved by the State Treasurer. The certifying agency shall review the linked deposit loan package to determine if the package satisfies the requirements of this act and guidelines adopted pursuant to this act. The certifying agency shall make a recommendation concerning the package within thirty (30) business days. The certifying agency shall ~~return~~ forward the package to the State Treasurer with a written recommendation of approval or rejection. If the certifying agency recommends rejection, the written recommendation shall include reasons for the rejection. The certifying agency shall forward a copy of its rejection notice to the lending institution and the borrower. The State Treasurer shall keep a chronological list of applications forwarded by the certifying agency for approval or rejection. Upon receipt of a completed rural housing linked deposit loan package, the State Treasurer may review or audit the information contained in the completed rural housing linked deposit loan package.

SECTION 5. This act shall become effective November 1, 2005.

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