

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 575

By: Lerblance

AS INTRODUCED

An Act relating to mineral interests; amending 60 O.S. 2001, Section 658.1, which relates to mineral interests subject to escheat; removing subjection of certain abandoned mineral interest to escheat; amending 60 O.S. 2001, Section 658.1A, which relates to mineral interests generating intangible personal property; modifying statutes applying to certain mineral interests; amending 84 O.S. 2001, Section 271, which relates to conditions of escheat; removing severed mineral interests from escheat to the state; repealing 84 O.S. 2001, Section 271.1, which relates to subjection of certain mineral interests to escheat; repealing 84 O.S. 2001, Section 274, as amended by Section 1, Chapter 29, O.S.L. 2003 (84 O.S. Supp. 2004, Section 274), which relates to summons and notification; and declaring an emergency.

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

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

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

All holders of intangible property interests generated by a mineral interest in land in Oklahoma shall report to the State Treasurer, in addition to the reporting otherwise required by law, the names and the last-known addresses of owners of record of the unclaimed mineral interest, the legal description of the land affected, and the extent of the property rights in the mineral interest. Only one report with respect to each owner and mineral

interest is necessary; subsequent reports must include complete information with respect to all new owners and new unclaimed mineral interests.

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

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

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

Section 658.1A Mineral interests which have generated intangible personal property may be presumed by the district court to be abandoned and subject to the provisions that apply to mineral interests covered by Section 658.1 of this title ~~and Sections 271 through 277 of Title 84 of the Oklahoma Statutes~~ if the court determines that the mineral interests should have been reported to the State Treasurer but were not so reported as required by the Uniform Unclaimed Property Act.

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

Section 271. If any person die seized of any real, or possessed of any personal estate, without any devise thereof, and having no heirs, or if the owner of any real or personal estate, except severed mineral interests, shall be absent for the term of seven (7) years, and is not known to exist, such estate shall escheat to and vest in the state: ~~Provided;~~ provided, that where no will is recorded or probated in the county where such property is situate

within seven (7) years after the death of such owner, it shall be prima facie evidence that there was no will, and where no lawful claim is asserted to, or lawful acts of ownership exercised in such property for the period of seven (7) years, and this has been proved to the satisfaction of the court, it shall be deemed prima facie evidence of the death of the owner and of the failure of heirs; and the court trying the cause, may, if such evidence is not rebutted, find therefrom in favor of the state; provided, further, that the state may, without waiting the limit of seven (7) years, bring proceedings and escheat any such property by making proof of the death of the owner and the failure of heirs, and nonexistence of will.

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

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

SECTION 6. 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.

50-1-913

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