

1 ENGROSSED HOUSE AMENDMENT  
TO  
2 ENGROSSED SENATE BILL NO. 853

By: Wilson of the Senate

3 and

4 Liebmann of the House

5  
6  
7  
8 ( property and public finance - Uniform Unclaimed  
9 Property Act - effective date -  
10 emergency )

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12  
13 AMENDMENT NO. 1. Strike the stricken title, enacting clause and  
14 entire bill and insert

15 "An Act relating to property and public finance;  
16 amending 60 O.S. 2001, Sections 652, 661, as last  
17 amended by Section 2, Chapter 233, O.S.L. 2006, 662,  
18 as last amended by Section 2, Chapter 124, O.S.L.  
19 2005, 663, as last amended by Section 3, Chapter  
20 124, O.S.L. 2005, 672 and 678 (60 O.S. Supp. 2006,  
21 Sections 661, 662 and 663), which relate to the  
22 Uniform Unclaimed Property Act; clarifying  
23 application of certain presumption; modifying  
24 information which must be reported to State  
Treasurer on certain property; clarifying notice  
requirements; providing for property removed from a  
safe deposit box or other safekeeping depository;  
modifying standard for investment of certain fund;  
authorizing State Treasurer to contract for certain  
duties; amending 62 O.S. 2001, Section 7.2, as  
amended by Section 1, Chapter 105, O.S.L. 2002 (62  
O.S. Supp. 2006), which relates to a Special Agency  
Account Board; modifying purposes for special

1 accounts; amending 62 O.S. 2001, Sections 89.5 and  
2 89.6, which relate to investments by the State  
3 Treasurer; authorizing monies received from certain  
4 charges to be deposited into specified revolving  
5 fund; authorizing the State Treasurer to charge and  
6 collect fees for certain expenses incurred;  
7 providing an effective date; and declaring an  
8 emergency.

9 SECTION 1. AMENDATORY 60 O.S. 2001, Section 652, is  
10 amended to read as follows:

11 Section 652. A. Any demand, savings, or matured time deposit  
12 with a banking or financial organization, and any funds paid toward  
13 the purchase of a share, funds paid toward a mutual investment  
14 certificate, or funds paid toward any other interest in a banking or  
15 financial organization is presumed abandoned, unless the owner,  
16 within five (5) years has:

17 1. In the case of a deposit, increased or decreased its amount  
18 or presented the passbook or other similar evidence of the deposit  
19 for the crediting of interest;

20 2. Communicated in writing with the banking or financial  
21 organization concerning the property;

22 3. Otherwise indicated an interest in the property as evidenced  
23 by a memorandum or other record on file prepared by an employee of  
24 the banking or financial organization;

4. Owned other property to which the provisions of paragraph 1,  
2 or 3 of this subsection apply and if the banking or financial

1 organization communicates in writing with the owner with regard to  
2 the property that would otherwise be presumed abandoned under this  
3 subsection at the address to which communications regarding the  
4 other property are regularly sent; or

5 5. Had another relationship with the banking or financial  
6 organization concerning which the owner has:

7 a. communicated in writing with the banking or financial  
8 organization, or

9 b. otherwise indicated an interest as evidenced by a  
10 memorandum or other record on file prepared by an  
11 employee of the banking or financial organization and  
12 if the banking or financial organization communicates  
13 in writing with the owner with regard to the property  
14 that would otherwise be abandoned under this  
15 subsection at the address to which communications  
16 regarding the other relationship regularly are sent.

17 If a banking or financial organization has sent a statement or  
18 other business communication concerning such property to the owner  
19 by first-class mail and the statement or other business  
20 communication has not been returned for inability to make delivery  
21 to the addressee, the property shall not be presumed to be  
22 abandoned. The five-year abandonment period shall begin to run when  
23 any statement or other business communication to the owner has been  
24 returned as undeliverable, or on the last date that the owner has

1 | communicated with the banking or financial organization in any of  
2 | the ways specified in paragraphs 1 through 5 of this subsection,  
3 | whichever is the later.

4 |       B. For purposes of subsection A of this section, "property"  
5 | includes interest and dividends.

6 |       C. A holder may not impose with respect to property described  
7 | in subsection A of this section any charge due to dormancy or  
8 | inactivity or cease payment of interest unless:

9 |       1. Reasonable notice that the holder may impose the charge or  
10 | cease payment of interest is given to the owner of the property,  
11 | either:

12 |           a. at the time the account is opened,

13 |           b. through a schedule of charges sent to the owner of the  
14 |           property, or

15 |           c. through a statement in the rules, regulations, or  
16 |           bylaws of the holder that the holder may impose the  
17 |           charge or cease payment of interest; and

18 |       2. The holder regularly imposes such charges or ceases payment  
19 | of interest. If the holder regularly reverses or otherwise cancels  
20 | such charges or retroactively credits interest for a reason other  
21 | than an error or omission by the holder, then in proportion to the  
22 | extent that it does so with respect to other deposits, the holder  
23 | shall likewise reverse or otherwise cancel charges or retroactively  
24 | credit interest with respect to property that is reported to the

1 State Treasurer as unclaimed under the Uniform Unclaimed Property  
2 Act.

3 D. Automatically renewable time deposits shall be subject to  
4 this section, except that automatically renewable time deposits  
5 shall be presumed abandoned fifteen (15) years following the  
6 expiration of the initial time period of the time deposit unless,  
7 during that period the owner has:

8 1. Increased or decreased the amount of the deposit;

9 2. Communicated in writing with the banking or financial  
10 organization concerning the property;

11 3. Otherwise indicated an interest in the property as evidenced  
12 by a memorandum or other record on file prepared by an employee of  
13 the banking or financial organization; or

14 4. Had another relationship with the banking or financial  
15 organization concerning which the owner has:

16 a. communicated in writing with the banking or financial  
17 organization, or

18 b. otherwise indicated an interest as evidenced by a  
19 memorandum or other record on file prepared by an  
20 employee of the banking or financial organization and  
21 if the banking or financial organization communicates  
22 in writing with the owner with regard to the property  
23 that would otherwise be presumed abandoned under this  
24

1 section at the address to which communications  
2 regarding the other relationship are regularly sent.  
3 Upon presumed abandonment of the automatically renewable time  
4 deposit, the holder shall report the presumed abandonment to the  
5 State Treasurer and may, at the holder's option, either retain the  
6 property or pay or deliver it to the State Treasurer.

7 SECTION 2. AMENDATORY 60 O.S. 2001, Section 661, as last  
8 amended by Section 2, Chapter 233, O.S.L. 2006 (60 O.S. Supp. 2006,  
9 Section 661), is amended to read as follows:

10 Section 661. A. A person holding property, tangible or  
11 intangible, presumed abandoned and subject to custody as unclaimed  
12 property under the Uniform Unclaimed Property Act shall report to  
13 the State Treasurer concerning the property as provided in this  
14 section.

15 B. The report must be verified and must include:

16 1. The name, if known, and last-known address, if any, of each  
17 person appearing from the records of the holder to be the owner of  
18 property of the value of Fifty Dollars (\$50.00) or more presumed  
19 abandoned under the Uniform Unclaimed Property Act and items of  
20 value under Fifty Dollars (\$50.00), reported in the aggregate,  
21 except property which is one of a recurring number of continuous  
22 payments, including, but not limited to, royalties, annuities,  
23 dividends, distributions and other sums presumed abandoned pursuant  
24 to subsection D of Section 655 of this title, which shall be

1 reported in the same manner as property with a value of Fifty  
2 Dollars (\$50.00) or more;

3 2. In the case of unclaimed funds of Fifty Dollars (\$50.00) or  
4 more held or owing under any life or endowment insurance policy or  
5 annuity contract, the full name and last-known address of the  
6 insured or annuitant and of the beneficiary according to the records  
7 of the insurance company holding or owing the funds;

8 3. In the case of the contents of a safe deposit box or other  
9 safekeeping repository or of other tangible personal property, a  
10 description of the property and the place where it is held, which  
11 may be inspected by the State Treasurer, and any amounts, including  
12 offsets for drilling costs and rent, owing to the holder;

13 4. ~~The nature and identifying number, if any, or description of~~  
14 ~~the property, including type and identifying number if any, and the~~  
15 ~~amount appearing from the records to be due, except that items of~~  
16 ~~value under Fifty Dollars (\$50.00) each must be reported in the~~  
17 ~~aggregate, except property which is one of a recurring number of~~  
18 ~~continuous payments, including, but not limited to, royalties,~~  
19 ~~annuities, dividends, distributions, and other sums presumed~~  
20 ~~abandoned pursuant to subsection D of Section 655 of this title, all~~  
21 ~~of which shall be reported in the same manner as property with a~~  
22 ~~value of Fifty Dollars (\$50.00) or more;~~

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1           5. The date when the property became payable, demandable or  
2 returnable, and the date of the last transaction with the owner with  
3 respect to the property;

4           6. In the case of a cashier's check, if known, the names and  
5 last-known addresses of the payee(s), the payor(s) and the  
6 purchaser(s); and

7           7. Any other information reasonably required by the Treasurer.

8           C. If the person holding property presumed abandoned and  
9 subject to custody as unclaimed property is a successor to other  
10 persons who previously held the property for the apparent owner or  
11 if the name of the holder has changed while holding the property,  
12 the holder shall file with the report all known names and addresses  
13 of each previous holder of the property.

14           D. The report must be filed before November 1 of each year for  
15 property reportable as of the preceding September 1, but the report  
16 of any life insurance company must be filed before May 1 of each  
17 year for property reportable as of the preceding March 1. The State  
18 Treasurer may postpone the reporting date upon written request by  
19 any person required to file a report.

20           E. Not more than one hundred twenty (120) days before filing  
21 the report required by this section, the holder in possession of  
22 property presumed abandoned and subject to custody as unclaimed  
23 property under the Uniform Unclaimed Property Act shall send written  
24 notice to the apparent owner at the owner's last-known address

1 informing the owner that the holder is in possession of property  
2 subject to the Uniform Unclaimed Property Act if:

3 1. The holder has in the records of the holder an address for  
4 the apparent owner which the holder's records do not disclose to be  
5 inaccurate;

6 2. The claim of the apparent owner is not barred by the statute  
7 of limitations; and

8 3. The property has a value of Fifty Dollars (\$50.00) or more,  
9 or the property has a value of less than Fifty Dollars (\$50.00)  
10 ~~reportable pursuant to paragraph 4 of subsection B of this section~~  
11 and is one of a recurring number of continuous payments, including,  
12 but not limited to, royalties, annuities, dividends, distributions  
13 and other recurring sums presumed abandoned pursuant to subsection D  
14 of Section 655 of this title. The holder is not required to send  
15 written notice to the owner if the holder has previously attempted  
16 to communicate with the owner, or otherwise exercised due diligence  
17 to ascertain the whereabouts of the owner. The mailing of notice by  
18 first-class mail to the last-known address of the owner by the  
19 holder shall constitute compliance with this subsection and, if  
20 done, no further act on the part of the holder shall be necessary.

21 F. Reports filed by a holder shall remain confidential except  
22 for that information required to be subject to public inspection  
23 pursuant to the Uniform Unclaimed Property Act.

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1 SECTION 3. AMENDATORY 60 O.S. 2001, Section 662, as last  
2 amended by Section 2, Chapter 124, O.S.L. 2005 (60 O.S. Supp. 2006,  
3 Section 662), is amended to read as follows:

4 Section 662. A. The State Treasurer shall cause ~~notice at~~  
5 least two notices to be published during the year following the  
6 report required by Section 661 of this title ~~at least two times~~ in a  
7 legal newspaper of general circulation in the county in this state  
8 in which is located the last-known address of any person to be named  
9 in the notice. Different legal newspapers of general circulation  
10 may be used for each notice. If no address is listed or if the  
11 address is outside this state, the notice must be published in the  
12 county within this state which is the principal place of business of  
13 the holder of the abandoned property, or in a newspaper which the  
14 State Treasurer believes most likely to be seen by the owner of the  
15 property or by heirs of the owner.

16 B. The published notice must be entitled "Notice of Names of  
17 Persons Appearing to be Owners of Abandoned Property", and contain:

18 1. The names in alphabetical order and last-known address, if  
19 any, of persons listed in the report and entitled to notice within  
20 the county as specified in subsection A of this section;

21 2. A statement that information concerning the property and the  
22 name and last-known address of the holder may be obtained by any  
23 person possessing an interest in the property by addressing an  
24 inquiry to the State Treasurer; and

1           3. A statement that the property is in the custody of the State  
2 Treasurer and all claims must be directed to the State Treasurer.

3           C. The State Treasurer is not required to publish in the notice  
4 any items of less than Fifty Dollars (\$50.00) unless the State  
5 Treasurer considers their publication to be in the public interest.

6           D. The State Treasurer shall provide electronic access to the  
7 new names and last-known addresses of all persons reported to the  
8 State Treasurer as owners of unclaimed property on an Internet web  
9 site. The State Treasurer shall take reasonable steps to publicize  
10 the existence of this web site and shall publish an advertisement no  
11 less than once each calendar quarter in a legal newspaper of general  
12 circulation in each county of this state.

13           SECTION 4.           AMENDATORY           60 O.S. 2001, Section 663, as last  
14 amended by Section 3, Chapter 124, O.S.L. 2005 (60 O.S. Supp. 2006,  
15 Section 663), is amended to read as follows:

16           Section 663. A. A person who is required to file a report  
17 under Section 661 of this title shall at the same time pay or  
18 deliver to the State Treasurer all abandoned property required to be  
19 reported after first deducting therefrom expenses incurred in the  
20 mailing of notices required by subsection E of Section 661 of this  
21 title and any offsets as provided by law. Any funds or property  
22 subject to aggregate reporting shall be delivered at the same time  
23 as the report.

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

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

19 D. Property removed from a safe deposit box or other  
20 safekeeping depository is received by the State Treasurer subject to  
21 the right of the holder to be reimbursed for the cost of the opening  
22 and to any valid lien or contract providing for the holder to be  
23 reimbursed for unpaid rent or storage charges. The State Treasurer  
24 shall reimburse the holder out of the proceeds remaining after

1 deducting the expenses incurred by the State Treasurer in selling  
2 the property. The liability of the State Treasurer for this  
3 reimbursement to the holder shall be limited to the proceeds of the  
4 sale remaining after deducting the expenses incurred by the State  
5 Treasurer.

6 SECTION 5. AMENDATORY 60 O.S. 2001, Section 672, is  
7 amended to read as follows:

8 Section 672. The State Treasurer shall have the care, custody,  
9 and management of the reserve fund, and may invest it, at the best  
10 realizable rate, in ~~certificates of deposit, savings certificates,~~  
11 ~~or short term obligations of the United States Government in which~~  
12 ~~it shall be legal to invest the public funds of the State of~~  
13 ~~Oklahoma or of any agency or instrumentality thereof~~ accordance with  
14 the investment policies of the State Treasurer and the provisions of  
15 state law governing the investment of public funds of the State of  
16 Oklahoma. The income from such investments shall be paid into the  
17 State Treasury to the credit of the General Revenue Fund.

18 SECTION 6. AMENDATORY 60 O.S. 2001, Section 678, is  
19 amended to read as follows:

20 Section 678. A. The State Treasurer may require any person who  
21 has not filed a report to file a verified report stating whether or  
22 not the person is holding any unclaimed property reportable or  
23 deliverable under the Uniform Unclaimed Property Act. If the State  
24 Treasurer has reason to believe that any person has failed to report

1 property in accordance with the Uniform Unclaimed Property Act, the  
2 State Treasurer may make a demand by certified mail, return receipt  
3 requested, that such report be made and filed with the State  
4 Treasurer. The report of abandoned property or any other report  
5 required shall be made and filed with the State Treasurer within  
6 sixty (60) days after receipt of the demand.

7 B. The State Treasurer may at reasonable times and upon  
8 reasonable notice examine the records of any person if the State  
9 Treasurer has reason to believe that such person has failed to  
10 report property that should have been reported pursuant to the  
11 Uniform Unclaimed Property Act. The State Treasurer may contract  
12 with any other person or entity to conduct the examination on behalf  
13 of the State Treasurer.

14 C. If a person is treated under Section 656 of this title as  
15 the holder of the property only insofar as the interest of the  
16 business association in the property is concerned, the State  
17 Treasurer, pursuant to subsection B of this section, may examine the  
18 records of the person if the State Treasurer has given the notice  
19 required by subsection B of this section to both the person and the  
20 business association at least ninety (90) days before the  
21 examination.

22 D. If a holder fails after September 1, 1991, to maintain the  
23 records required by Section 679.1 of this title and the records of  
24 the holder available for the periods subject to the Uniform

1 Unclaimed Property Act are insufficient to permit the preparation of  
2 a report, the State Treasurer may require the holder to report and  
3 pay the amount that is reasonably estimated from any available  
4 records.

5 SECTION 7. AMENDATORY 62 O.S. 2001, Section 7.2, as  
6 amended by Section 1, Chapter 105, O.S.L. 2002 (62 O.S. Supp. 2006,  
7 Section 7.2), is amended to read as follows:

8 Section 7.2 A. There is hereby re-created, to continue until  
9 July 1, 2008, in accordance with the provisions of the Oklahoma  
10 Sunset Law, Section 3901 et seq. of Title 74 of the Oklahoma  
11 Statutes, a Special Agency Account Board, to consist of the Director  
12 of State Finance, the State Treasurer and the Director of the  
13 Legislative Service Bureau. The Board shall have the authority to  
14 approve the establishment of agency special accounts in the official  
15 depository of the State Treasury. In the case of institutions of  
16 higher education, the Special Agency Account Board, acting in  
17 conjunction with the Oklahoma State Regents for Higher Education,  
18 shall establish special agency accounts as appropriate which shall  
19 be consistent with provisions of the Oklahoma Budget Law of 1947,  
20 Section 41.1 et seq. of this title, as it relates to institutions in  
21 The Oklahoma State System of Higher Education.

22 B. The Board, created by this section, shall adopt procedures  
23 including application forms, justification and other pertinent  
24

1 information as to the basis for a state agency application for the  
2 establishment of agency special accounts.

3 C. The Board may approve agency special accounts for money  
4 received by state agencies for the following purposes:

5 1. Benefit programs for individuals, including, but not limited  
6 to, unemployment compensation, workers' compensation and state  
7 retirement programs;

8 2. Revenues produced by activities or facilities ancillary to  
9 the operation of a state agency which receive no money, directly or  
10 indirectly, from or through that state agency, including, but not  
11 limited to, revenues from the sales of food at retail level, sales  
12 at canteens, sales at student unions, sales at student bookstores,  
13 receipts from athletic programs and receipts from housing.

14 Provided, however, that a state institution of higher learning may  
15 purchase necessary equipment and instructional supplies and office  
16 supplies from a student bookstore, or, subject to authorization by  
17 the Oklahoma State Regents for Higher Education, may rent building  
18 space for institutional use in a building operated by an  
19 organization or entity whose existence is ancillary to the operation  
20 of a state agency, and whose cost was financed in whole or in part  
21 with revenue-type bonds; provided, further, that the cost of such  
22 office supplies or space rental shall not exceed the cost of similar  
23 supplies or rentals available commercially;

24

- 1        3. Gifts, devises and bequests with an agency as beneficiary,  
2 unless otherwise provided by statute;
- 3        4. Evidence funds for law enforcement agencies;
- 4        5. Student loan funds and scholarship funds;
- 5        6. Funds held in escrow;
- 6        7. Land Commission funds;
- 7        8. Funds for which the state agency acts as custodian,  
8 including, but not limited to, fees from employee earnings approved  
9 by the governing board of the agency, funds of student organizations  
10 including student activity fees collected by an educational  
11 institution as a separate item in enrollment procedures,  
12 professional organizations, patients and inmates;
- 13        9. Funds used by the Oklahoma Tax Commission to pay for the  
14 filing of liens with the Federal Aviation Administration;
- 15        10. Temporary accounts for funds arising from new or amended  
16 legislation not otherwise provided for in statute or for other  
17 emergency situations. Such accounts are to be utilized only pending  
18 legislative action directing custody of such funds;
- 19        11. Payment of liability claims against the state;
- 20        12. Activities of the various Armory Boards of the Oklahoma  
21 Military Department to receive and dispense funds derived by the  
22 Armory Boards pursuant to Sections 232.6 and 232.7 of Title 44 of  
23 the Oklahoma Statutes; and

24

1 13. Payment of expenses incurred in connection with the  
2 acceptance of payments made with nationally recognized credit cards;  
3 and

4 14. Money damages awarded to an agency pursuant to a judgment  
5 or settlement.

6 D. The State Treasurer is authorized to accept deposit of money  
7 made directly to agency special accounts approved by the Board. All  
8 money received by a state agency, as described in Section 7.1 of  
9 this title, shall be deposited in State Treasury funds or accounts  
10 and no money shall be deposited in banks or other depositories  
11 unless the bank accounts are maintained by the State Treasurer or  
12 are for the deposit of authorized petty cash funds.

13 E. Money deposited in agency special accounts shall be  
14 disbursed on vouchers issued by the state agency concerned to  
15 accomplish the purpose for which the money was intended.

16 F. Funds and revenues of the Grand River Dam Authority are  
17 exempt from the requirements of this section.

18 G. Funds and revenues of the Oklahoma Municipal Power Authority  
19 are exempt from the requirements of this section.

20 H. Monies used for investment purposes by the Oklahoma  
21 Firefighters Pension and Retirement System, the Oklahoma Police  
22 Pension and Retirement System, the Uniform Retirement System for  
23 Justices and Judges, the Oklahoma Law Enforcement Retirement System,  
24 the Oklahoma Public Employees Retirement System, the Teachers'

1 Retirement System of Oklahoma, the State Insurance Fund, the State  
2 and Education Employees Group Insurance Board, the Commissioners of  
3 the Land Office, and the Oklahoma State Regents for Higher Education  
4 for its Endowment Trust Fund are exempt from the requirements of  
5 this section, and shall be placed with the respective custodian bank  
6 or trust company.

7 SECTION 8. AMENDATORY 62 O.S. 2001, Section 89.5, is  
8 amended to read as follows:

9 Section 89.5 A. There is hereby created in the State Treasury  
10 a revolving fund for the Office of the State Treasurer to be  
11 designated the "State Treasurer's Revolving Fund". The fund shall  
12 be a continuing fund not subject to fiscal year limitations, and  
13 shall consist of all monies received by the Office of the State  
14 Treasurer from fees and receipts collected pursuant to the Oklahoma  
15 Open Records Act, Section 24A.1 et seq. of Title 51 of the Oklahoma  
16 Statutes; monies received, including, but not limited to, reasonable  
17 and customary service-related charges, ~~excluding bank service~~  
18 ~~charges~~, any monies received from the sale of surplus property, and  
19 any grants-in-aid received from the federal government for the  
20 operations of the Office of the State Treasurer unless otherwise  
21 provided by federal law or regulation. All monies accruing to the  
22 credit of said fund are hereby appropriated and may be budgeted and  
23 expended by the Office of the State Treasurer for the operating  
24 expenses of the said office. Expenditures from said fund shall be

1 made upon warrants issued by the State Treasurer against claims  
2 filed as prescribed by law with the Director of State Finance for  
3 approval and payment.

4 B. The State Treasurer shall appoint and fix the duties and  
5 compensation of employees, not otherwise prescribed by law,  
6 necessary to perform the duties imposed upon the Office of the State  
7 Treasurer by law.

8 SECTION 9. AMENDATORY 62 O.S. 2001, Section 89.6, is  
9 amended to read as follows:

10 Section 89.6 The State Treasurer shall charge and collect the  
11 following fees:

12 1. For any returned check, a fee of Twenty-five Dollars  
13 (\$25.00);

14 2. For handling and processing rejected warrant items processed  
15 by the State Treasurer, a fee of forty-two cents (\$0.42) per item;  
16 ~~and~~

17 3. For handling a stop-payment item processed by the State  
18 Treasurer on behalf of a state agency, a fee of Ten Dollars (\$10.00)  
19 for each item up to a maximum fee of Two Hundred Fifty Dollars  
20 (\$250.00) per day;

21 4. For expenses incurred in managing the state agency and  
22 General Fund blended portfolio, an annual fee of not more than two  
23 and one-half (2 1/2) basis points may be charged monthly against the  
24 average daily balance of the portfolio; provided, such fees will be

1 collected at the time earnings are deposited to the General Fund and  
2 to participating state agencies; and

3 5. For expenses incurred in connection with separately managed  
4 investment portfolios, other than the state agency and General Fund  
5 blended portfolio, an annual fee of not more than five (5) basis  
6 points may be charged monthly against the average daily balance of  
7 each portfolio; provided, such fees will be collected at the time  
8 earnings are deposited to accounts for the benefit of portfolio  
9 owners.

10 SECTION 10. This act shall become effective July 1, 2007.

11 SECTION 11. It being immediately necessary for the preservation  
12 of the public peace, health and safety, an emergency is hereby  
13 declared to exist, by reason whereof this act shall take effect and  
14 be in full force from and after its passage and approval."

15 Passed the House of Representatives the 23rd day of April, 2007.

16

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18 \_\_\_\_\_  
19 Presiding Officer of the House of  
Representatives

20 Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2007.

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23 \_\_\_\_\_  
24 Presiding Officer of the Senate