

ENROLLED HOUSE
BILL NO. 1780

By: Jones of the House

and

Jolley of the Senate

An Act relating to property; amending 60 O.S. 2001, Section 661, as last amended by Section 2, Chapter 108, O.S.L. 2008 (60 O.S. Supp. 2008, Section 661), which relates to reporting of abandoned property; changing certain reporting deadlines; amending 60 O.S. 2001, Section 662, as last amended by Section 3, Chapter 108, O.S.L. 2008 (60 O.S. Supp. 2008, Section 662), which relates to publication of notice for certain property; specifying that publication shall be in Oklahoma newspapers; amending 60 O.S. 2001, Section 668, as last amended by Section 6, Chapter 318, O.S.L. 2004 (60 O.S. Supp. 2008, Section 668), which relates to the Unclaimed Property Fund; modifying reasonable service charges that may be deducted prior to deposits; amending 60 O.S. 2001, Section 668.1, as amended by Section 7, Chapter 318, O.S.L. 2004 (60 O.S. Supp. 2008, Section 668.1), which relates to the Unclaimed Property Clearinghouse Fund; authorizing purchase of certain services; providing procedure for purchase of services; amending 60 O.S. 2001, Section 675, which relates to the payment of certain claims by the State Treasurer; providing that the State Treasurer shall not exceed certain reimbursement amounts for the payment of certain claims; amending 62 O.S. 2001, Section 71, as amended by Section 1, Chapter 308, O.S.L. 2004 (62 O.S. Supp. 2008, Section 71), which relates to authority of State Treasurer to conduct business with certain financial institutions; requiring prior approval from the State Treasurer for state agencies to make certain agreements with financial institutions; authorizing State Treasurer to make certain purchases for the administration of certain

funds and securities; providing procedure for purchase; amending 62 O.S. 2001, Section 89.2, as last amended by Section 6, Chapter 233, O.S.L. 2006 (62 O.S. Supp. 2008, Section 89.2), which relates to the authority of the State Treasurer to invest certain funds; authorizing State Treasurer to invest in certain insured or guaranteed obligations; amending 62 O.S. 2001, Section 89.6, which relates to authority of State Treasurer to collect certain fees; expanding authority of State Treasurer to charge and collect certain fees; making collection of fees discretionary; providing for the determination of certain portfolio fees; amending 62 O.S. 2001, Section 194, as amended by Section 2, Chapter 323, O.S.L. 2007 (62 O.S. Supp. 2008, Section 194), which relates to the State Land Reimbursement Fund; modifying method by which counties determine eligibility for fund payments; amending 74 O.S. 2001, Section 85.3A, as amended by Section 8, Chapter 319, O.S.L. 2008 (74 O.S. Supp. 2008, Section 85.3A), which relates to exemptions from The Oklahoma Central Purchasing Act; modifying exemptions; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 60 O.S. 2001, Section 661, as last amended by Section 2, Chapter 108, O.S.L. 2008 (60 O.S. Supp. 2008, Section 661), is amended to read as follows:

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

B. The report must be verified and must include:

1. The name, if known, and last-known address, if any, of each person appearing from the records of the holder to be the owner of property of the value of Fifty Dollars (\$50.00) or more presumed

abandoned under the Uniform Unclaimed Property Act and items of value under Fifty Dollars (\$50.00), reported in the aggregate, except property which is one of a recurring number of continuous payments, including, but not limited to, royalties, annuities, dividends, distributions and other sums presumed abandoned pursuant to subsection D of Section 655 of this title, which shall be reported in the same manner as property with a value of Fifty Dollars (\$50.00) or more;

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

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

4. The description of the property, including type and identifying number if any, and the amount appearing from the records to be due;

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

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

7. Any other information reasonably required by the Treasurer.

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

D. The report must be filed before November 1 of each year for property reportable as of the preceding ~~September~~ July 1, but the report of any life insurance company must be filed before May 1 of

each year for property reportable as of the preceding March 1. The State Treasurer may postpone the reporting date upon written request by any person required to file a report.

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

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

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

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

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

SECTION 2. AMENDATORY 60 O.S. 2001, Section 662, as last amended by Section 3, Chapter 108, O.S.L. 2008 (60 O.S. Supp. 2008, Section 662), is amended to read as follows:

Section 662. A. The State Treasurer shall cause at least two notices to be published during the year following the report required by Section 661 of this title 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~~ an Oklahoma 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 3. AMENDATORY 60 O.S. 2001, Section 668, as last amended by Section 6, Chapter 318, O.S.L. 2004 (60 O.S. Supp. 2008, Section 668), is amended to read as follows:

Section 668. A. There is hereby created in the State Treasury the "Unclaimed Property Fund", the principal of which shall constitute a trust fund for persons claiming any interest in any property delivered to the state under the Uniform Unclaimed Property Act and may be invested as hereinafter provided and shall not be expended except as provided in the Uniform Unclaimed Property Act.

All funds received under the Uniform Unclaimed Property Act, including the proceeds from the sale of abandoned property under Section 667 of this title, shall forthwith be deposited by the State Treasurer in the Unclaimed Property Fund, herein created, except that the State Treasurer may before making any deposit to the fund deduct:

1. All costs in connection with the sale of abandoned property;

2. All costs of mailing and publication in connection with any abandoned property including the cost of custody services for unclaimed securities;

3. Reasonable service charges not to exceed four percent (4%) of the monies accruing to the state under the Uniform Unclaimed Property Act, which may be used to defray the administrative costs ~~of the unclaimed property program~~, including costs necessary to retain legal counsel to ensure compliance with the Uniform Unclaimed Property Act, or to acquire computer hardware and software to be used exclusively to help administer the unclaimed property program; and

4. An amount equal to fifteen percent (15%) of the funds accruing to the state pursuant to a contract with the State Treasurer providing information leading to the delivery of unclaimed property held by a holder to the State Treasurer to be deposited in the Unclaimed Property Clearinghouse Fund.

B. Before making a deposit to the Unclaimed Property Fund, the State Treasurer shall record the name and last-known address of each person appearing from the holders' reports to be entitled to the abandoned property and of the name and last-known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of a life insurance corporation, its number, the name of the corporation, and the amount due. The record shall be available for public inspection at all reasonable business hours.

SECTION 4. AMENDATORY 60 O.S. 2001, Section 668.1, as amended by Section 7, Chapter 318, O.S.L. 2004 (60 O.S. Supp. 2008, Section 668.1), is amended to read as follows:

Section 668.1 A. There is hereby created in the State Treasury a revolving fund for the State Treasurer to be designated the "Unclaimed Property Clearinghouse Fund". The fund shall be a

continuing fund, not subject to fiscal year limitations, and shall consist of monies deposited to the fund pursuant to Section 668 of this title. All monies accruing to the credit of the fund are appropriated to the State Treasurer. The State Treasurer may budget and expend monies from the fund for the purpose of making payment for the mailing, publication and sale costs associated with abandoned property, and to persons, firms, or corporations who are regularly engaged in the business of notifying states about property which may be subject to the provisions of unclaimed property statutes of those states. The State Treasurer may enter into contracts with these persons, firms or corporations performing these services, which services may include the examination of any party subject to examination under the Uniform Unclaimed Property Act. The State Treasurer may delegate all necessary authority to act in the State Treasurer's behalf to such persons, firms or corporations to enforce the provisions of the Uniform Unclaimed Property Act.

B. The State Treasurer shall be authorized to expend monies from the Unclaimed Property Clearinghouse Fund in payment of a reasonable fee not to exceed fifteen percent (15%) of the delivered funds to a person, firm, or corporation contracting with the State Treasurer providing information leading to the delivery of unclaimed property held by a holder to the State Treasurer. Such payment shall not be made until the funds have been deposited with the State Treasurer.

C. The State Treasurer is authorized to purchase services, including legal services, in order to locate and effect the delivery of property and related owner information to assist the State Treasurer in the Treasurer's duties related to the administration of the Uniform Unclaimed Property Act. The purchase of such services shall be chosen by a solicitation of proposals on a competitive basis, but shall be exempt from the provisions of The Oklahoma Central Purchasing Act.

SECTION 5. AMENDATORY 60 O.S. 2001, Section 675, is amended to read as follows:

Section 675. A. The State Treasurer shall consider any claim filed under the Uniform Unclaimed Property Act and may hold a hearing and receive evidence concerning it. The procedure to be followed hereunder shall be as prescribed by the Administrative Procedures Act. If a hearing is held, the State Treasurer shall prepare a finding and decision in writing on each claim filed, stating the substance of any evidence heard by the State Treasurer

and the reasons for the State Treasurer's decision. The decision shall be a public record.

B. Upon approval by the State Treasurer, the claim shall be paid forthwith from the Unclaimed Property Fund. The claim shall be paid without deduction for costs of notices or sale or for service charges.

C. The State Treasurer shall not pay monies to rightful owners, or their heirs, devisees, and assigns, exceeding the reimbursement amount the Treasurer shall receive from the Mineral Owner's Fund attributable to such payments to rightful owners, or their heirs, devisees, and assigns.

SECTION 6. AMENDATORY 62 O.S. 2001, Section 71, as amended by Section 1, Chapter 308, O.S.L. 2004 (62 O.S. Supp. 2008, Section 71), is amended to read as follows:

Section 71. A. The State Treasurer is authorized and directed to select a number of banks, savings banks or savings and loan associations and credit unions within the State of Oklahoma as depositories for all monies and funds coming into the hands of the State Treasurer as the official depository. Such banks, savings banks or savings and loan associations and credit unions shall be in good standing and conducting a regular banking business and shall collect such drafts, bills of exchange, and checks as may be deposited by the state in the regular course of business, and shall pay all checks and drafts legally authorized and duly drawn on the funds deposited in such banks, savings banks or savings and loan associations and credit unions.

B. At the request of state agencies or state institutions conducting operations or transacting state business outside the State of Oklahoma, the State Treasurer is hereby authorized to name and designate financial institutions located without the State of Oklahoma as official depositories of state monies and funds where it is shown to the satisfaction of the State Treasurer that the need for such out-of-state depository is required for the orderly and expeditious deposit of monies and funds coming into the possession of the requesting state agency or state institution. For purposes of this section, the State Treasurer shall not designate any financial institution outside the United States for the deposit of public funds, monies, securities, or any other financial assets subject to the control of the State Treasurer. Any out-of-state financial institution designated as an official depository of the

State Treasurer shall have a service agent in the State of Oklahoma so that service of summons or legal notice may be had on such designated agent as is now or may hereafter be provided by law. Before designating any financial institution outside the State of Oklahoma as an official depository, the State Treasurer shall, if the State Treasurer deems it necessary, require a bond to be given by such financial institution to the State of Oklahoma in double the amount of monies which the requesting state agency or institution anticipates will be the maximum amount of money or funds on deposit at any one time with the financial institution. Such bond will be approved by the State Treasurer and filed with the Secretary of State. Any out-of-state financial institution designated as an official depository shall in all respects conform to and comply with the provisions of this section, the Security for Public Deposits Act, and any and all laws pertaining to financial institutions receiving deposits of public monies or funds.

C. The State Treasurer shall establish procedures which provide minimum standards for establishing and maintaining relationships between state entities and financial institutions. As used in this subsection, "financial institutions" means those institutions described in subsection E of this section, companies that provide alternative direct deposit services known as payroll card or paycard, credit card processing companies and other companies which handle or process financial transactions. Any agreements between state agencies and financial institutions, as defined in this subsection, shall be subject to prior approval by the State Treasurer. If the State Treasurer has an agreement with a financial institution to provide services to the State Treasurer, a state agency may pay the institution directly for services performed for the agency under the same terms, if the services are services not previously provided to the agency through the State Treasurer. State agencies may enter into agreements with the State Treasurer to participate in any agreements entered into by the State Treasurer with financial institutions or companies which handle or process financial transactions as described in this subsection. Any state agency participating in such an agreement may pay the vendor directly for any fees owed on transactions associated with that agency. The State Treasurer is authorized to prescribe formats and issue all state vouchers, warrants and checks drawn on state treasury funds. The State Treasurer may compensate financial institutions for services rendered to the state by direct fee charges or through compensating balances. Any financial institution receiving payment for services from the state through compensating balances shall file a report quarterly with the State Treasurer

detailing the services rendered to the state and the charges for such services. Such charges shall not exceed those made for similar services to other customers of the financial institution. If the quarterly value of the compensating balance arrangement is above or below the quarterly charges for the services rendered to the state had service charges been separately billed, the difference in amount of the quarterly charges for the services rendered and the amount of the compensating balance shall be applied to the subsequent quarter. Any compensation arrangements made with financial institutions pursuant to this subsection shall not be subject to the provisions of The Oklahoma Central Purchasing Act.

D. Of the public funds in the hands of the State Treasurer, there shall not be deposited in any one of such banks, savings banks or savings and loan associations and credit unions an amount to exceed the combined amount of insured deposits plus approved legal securities pledged by such banks, savings banks or savings and loan associations and credit unions therefor. Such banks, savings banks or savings and loan associations and credit unions shall make quarterly reports of the amount deposited, checked out, or withdrawn and the balances on hand for the fiscal year.

E. All provisions of this title relating to depositories for public funds shall include, in addition to banks, all financial institutions of this state. As used in this subsection, the term "financial institutions" means banks, savings banks, savings and loan associations and credit unions in this state whose deposits are insured by the Federal Deposit Insurance Corporation, the National Credit Union Administration or any successor institutions.

F. The State Treasurer may permit treasurers of local governmental entities to place public funds under their control into investments used by the State Treasurer for state funds, if the local treasurer has appropriate investment authority.

SECTION 7. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 71.2 of Title 62, unless there is created a duplication in numbering, reads as follows:

The State Treasurer is authorized to purchase software, hardware, and associated services to assist the State Treasurer in the Treasurer's duties related to the control, custody, deposit, transfer disbursement, management and investment of funds and securities held by the state. Software, hardware, and associated services shall be chosen by a solicitation of proposals on a

competitive basis, but shall be exempt from the provisions of The Oklahoma Central Purchasing Act. Software, hardware and associated services purchases by the State Treasurer for these purposes shall not require the authorization of the Director of State Finance.

SECTION 8. AMENDATORY 62 O.S. 2001, Section 89.2, as last amended by Section 6, Chapter 233, O.S.L. 2006 (62 O.S. Supp. 2008, Section 89.2), is amended to read as follows:

Section 89.2 A. The State Treasurer is directed to invest the maximum amount of funds under control of the State Treasurer consistent with good business practices; provided that the Treasurer shall keep eighty percent (80%) or more of the money under control of the State Treasurer invested during each fiscal year based on the average daily balances during the fiscal year. Except as otherwise provided for by law, the investments shall earn not less than the rate for comparable maturities on United States Treasury obligations. Except as otherwise provided for by law, the State Treasurer may purchase and invest only in:

1. Obligations of the United States Government, its agencies and instrumentalities, or other obligations fully insured or unconditionally guaranteed as to the payment of principal and interest by the United States government or any of its agencies and instrumentalities;

2. Collateralized or insured certificates of deposit and other evidences of deposit at banks, savings banks, savings and loan associations and credit unions located in this state;

3. Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings bank, a savings and loan association or a state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed ten percent (10%) of the cash available for investment which may be invested pursuant to this section. Not more than one-half (1/2) of the ten percent (10%) limit shall be invested in any one financial institution specified in this paragraph;

4. Prime banker's acceptances which are eligible for purchase by the Federal Reserve System and which do not exceed two hundred seventy (270) days' maturity. Purchases of prime banker's acceptances shall not exceed ten percent (10%) of the cash available for investment which may be invested pursuant to this section. Not

more than three-fourths (3/4) of the ten percent (10%) limit shall be invested in any one commercial bank pursuant to this paragraph;

5. Prime commercial paper which shall not have a maturity that exceeds one hundred eighty (180) days nor represent more than ten percent (10%) of the outstanding paper of an issuing corporation. Purchases of prime commercial paper shall not exceed seven and one-half percent (7 1/2%) of the cash available for investment which may be invested pursuant to this section;

6. Investment grade obligations of state and local governments, including obligations of Oklahoma state public trusts which possess the highest rating from at least one nationally recognized rating agency acceptable to the State Treasurer. Purchases of investment grade obligations of state and local governments shall not exceed ten percent (10%) of the cash available for investment which may be invested pursuant to this section;

7. Repurchase agreements, provided that such agreements are included within the written investment policy required by subsection D of this section that have underlying collateral consisting of those items and those restrictions specified in paragraphs 1 through 6 of this subsection;

8. Money market funds and short term bond funds regulated by the Securities and Exchange Commission and which investments consist of those items and those restrictions specified in paragraphs 1 through 7 of this subsection; and

9. Bonds, notes, debentures or other similar obligations of a foreign government which the International Monetary Fund lists as an industrialized country and for which the full faith and credit of such nation has been pledged for the payment of principal and interest; provided, that any such security shall be rated at least A- or better by Standard & Poor's Corporation or A3 or better by Moody's Investors Service, or an equivalent investment grade by a securities ratings organization accepted by the National Association of Insurance Commissioners; and provided further, that the total investment in such foreign securities at any one time shall not exceed five percent (5%) of the cash available for investment which may be invested pursuant to this section. In no circumstance shall investments be made in bonds, notes, debentures or any similar obligations of a foreign government that:

- a. is identified as a state sponsor of terrorism by the United States Department of State, or
- b. any authoritarian or totalitarian government the sovereign powers of which are exercised through a single person or group of persons who are not elected by any form of legitimate popular voting.

B. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

C. The State Treasurer shall appoint an investment officer who shall perform duties related to the investment of state funds in the Office of the State Treasurer. The investment officer shall not perform or supervise any accounting functions, data processing functions or duties related to the documentation or settlement of investment transactions.

D. Investments of public funds by the State Treasurer shall be made in accordance with written policies developed by the State Treasurer. The written investment policies shall address:

1. Liquidity;
2. Diversification;
3. Safety of principal;
4. Yield;
5. Maturity and quality; and
6. Capability of investment management.

The State Treasurer shall place primary emphasis on safety and liquidity in the investment of public funds. To the extent practicable taking into account the need to use sound investment judgment, the written investment policies shall include provision for utilization of a system of competitive bidding in the investment of state funds. The written investment policies shall be designed

to maximize yield within each class of investment instrument, consistent with the safety of the funds invested.

E. The State Treasurer shall select one custodial bank to settle transactions involving the investment of state funds under the control of the State Treasurer. The State Treasurer shall review the performance of the custodial bank at least once every year. The State Treasurer shall require a written competitive bid every five (5) years. The custodial bank shall have a minimum of Five Hundred Million Dollars (\$500,000,000.00) in assets to be eligible for selection. Any out-of-state custodial bank shall have a service agent in the State of Oklahoma so that service of summons or legal notice may be had on such designated agent as is now or may hereafter be provided by law. In order to be eligible for selection, the custodial bank shall allow electronic access to all transaction and portfolio reports maintained by the custodial bank involving the investment of state funds under control of the State Treasurer. The access shall be given to both the State Treasurer and to the Cash Management and Investment Oversight Commission. The requirement for electronic access shall be incorporated into any contract between the State Treasurer and the custodial bank. Neither the State Treasurer nor the custodial bank shall permit any of the funds under the control of the State Treasurer or any of the documents, instruments, securities or other evidence of a right to be paid money to be located in any place other than within a jurisdiction or territory under the control or regulatory power of the United States Government.

F. The investment policy shall specify the general philosophy, policies and procedures to be followed in the investment of state monies by the State Treasurer. The investment policy shall include, but not be limited to, the following:

1. Policy objectives;
2. Performance measure objectives;
3. Authority for investment program;
4. Possible use of an investment advisory committee;
5. Reporting and documentation of investments;
6. Authorized investment instruments;

7. Diversification of investment risk;
8. Maturity limitations;
9. Selections of financial institutions;
10. Interest controls;
11. Safekeeping of investments;
12. Investment ethics; and
13. Formal adoption of policy.

G. The State Treasurer shall provide weekly reports of all investments made by the State Treasurer for that week to the Executive Review Committee of the Cash Management and Investment Oversight Commission, and list any commissions, fees or payments made for services regarding such investments. The reports required by this subsection shall be delivered to the Committee within three (3) business days of the end of the applicable week, and the Committee shall communicate any facts or information it deems appropriate to the Cash Management and Investment Oversight Commission and shall also prepare all reports necessary for the quarterly meeting of the Commission.

H. Not later than July 1 of each year, the State Treasurer shall forward a copy of the written investment policy to the Governor, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, the Attorney General, the Bank Commissioner, and the Director of State Finance. In addition, the State Treasurer shall maintain one copy of the investment policy in the office of the State Treasurer for public inspection during regular business hours. Copies of any modifications to the investment policy shall be forwarded to the Governor, Speaker of the House of Representatives, President Pro Tempore of the Senate, and each member of the Cash Management and Investment Oversight Commission.

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

Section 89.6 The State Treasurer ~~shall~~ may charge and collect the following fees:

1. For any returned check or electronic debit that is returned,
a fee of Twenty-five Dollars (\$25.00);

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

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

4. Beginning July 1, 2010, for expenses incurred in managing
the state agency blended portfolio, an annual fee of not more than
two and one-half (2 1/2) basis points which may be charged monthly
against the average daily balance of the portfolio; provided, the
fees shall be collected at the time earnings are deposited to
participating state agencies.

SECTION 10. AMENDATORY 62 O.S. 2001, Section 194, as
amended by Section 2, Chapter 323, O.S.L. 2007 (62 O.S. Supp. 2008,
Section 194), is amended to read as follows:

Section 194. A. There is hereby created in the State Treasury
a revolving fund for the Office of the State Treasurer to be
designated the "State Land Reimbursement Fund". The fund shall be a
continuing fund, not subject to fiscal year limitations. Monies
apportioned to the fund shall be expended as payments to any county
of this state which has state-owned land within the county, that if
the land were in private ownership would be classified as
agricultural land and on which no state agency is making an in lieu
of ad valorem payment. Provided, no land shall be eligible for
reimbursement under the provisions of this section which receives
reimbursement for in lieu of tax payments under the provisions of
Section 4-132 of Title 29 of the Oklahoma Statutes.

B. ~~Each county shall receive a portion of the fund equal to the
amount of the additional ad valorem tax revenue which would have
been received in the county if the state owned land was not exempt
from ad valorem taxation~~ percentage of the eligible state-owned land
in each county as determined from reports compiled by the county
assessor of each county listing the location and number of acres of
such property in each county. Each county assessor shall prepare
reports listing the legal description, number of acres, taxable
value, tax rate, and property tax amount for each property eligible

~~under this section.~~ The reports shall be filed with the Office of the State Treasurer on or before December 31 of each year. Payments from the fund shall be made by the State Treasurer to the county treasurers not later than February 1 of each year. The county treasurer shall apportion the monies in the manner ad valorem taxes are apportioned in the county.

SECTION 11. AMENDATORY 74 O.S. 2001, Section 85.3A, as amended by Section 8, Chapter 319, O.S.L. 2008 (74 O.S. Supp. 2008, Section 85.3A), is amended to read as follows:

Section 85.3A Compliance with the provisions of The Oklahoma Central Purchasing Act shall not be required of:

1. County government;
2. The Oklahoma State Regents for Higher Education, the institutions, centers, or other constituent agencies of The Oklahoma State System of Higher Education;
3. The telecommunications network known as OneNet; ~~or~~
4. The Department of Public Safety gun range; or
5. The State Treasurer for the following purchases:
 - a. services, including, but not limited to, legal services to assist in the administration of the Uniform Unclaimed Property Act, as provided in Section 668 of Title 60 of the Oklahoma Statutes, and
 - b. software, hardware and associated services to assist in the administration of funds and securities held by the state, as provided in Section 7 of this act.

SECTION 12. Sections 1 through 7, and 9 through 11 of this act shall become effective November 1, 2009.

SECTION 13. 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.

Passed the House of Representatives the 22nd day of May, 2009.

Presiding Officer of the House of
Representatives

Passed the Senate the 26th day of May, 2009.

Presiding Officer of the Senate