

1 ENGROSSED SENATE
2 BILL NO. 571

By: Jolley of the Senate
and
Murphey of the House

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7 [Uniform Unclaimed Property Act - disposition of
8 unclaimed property by State Treasurer - limiting
9 claims - effective date]
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11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

12 SECTION 1. AMENDATORY 60 O.S. 2001, Section 667, as last
13 amended by Section 4, Chapter 124, O.S.L. 2005 (60 O.S. Supp. 2010,
14 Section 667), is amended to read as follows:

15 Section 667. A. Except as provided in subsections B and C of
16 this section, when the State Treasurer determines it to be
17 economically feasible, the Treasurer shall sell abandoned property
18 from safe deposit boxes to the highest bidder at public sale in
19 whatever city in the state affords in the judgment of the State
20 Treasurer the most favorable market for the property involved. The
21 State Treasurer may decline the highest bid and reoffer the property
22 for sale if in the judgment of the State Treasurer the bid is
23 insufficient. If in the judgment of the State Treasurer the
24 probable cost of sale exceeds the value of the property, it need not

1 be offered for sale. Any sale held under this section must be
2 preceded by a single publication of notice, at least three (3) weeks
3 in advance of sale in a legal newspaper of general circulation in
4 the county where the property is to be sold, the county of residence
5 of the holder and the county of the last-known address of the owner;
6 provided, if the property is of a type customarily sold on a
7 recognized market or of a type which is subject to widely
8 distributed standard price quotations, the State Treasurer may sell
9 the property without notice by publication.

10 B. Securities listed on an established stock exchange must be
11 sold at prices prevailing at the time of sale on the exchange.
12 Other securities may be sold over the counter at prices prevailing
13 at the time of sale or by another method the State Treasurer
14 considers advisable.

15 C. Unless the State Treasurer considers it to be in the best
16 interest of the state to do otherwise, all securities, other than
17 those presumed abandoned under Section 655 of this title, delivered
18 to the State Treasurer must be held for at least one (1) year before
19 the State Treasurer may sell them.

20 D. The purchaser at any sale conducted by the State Treasurer
21 pursuant to the Uniform Unclaimed Property Act takes the property,
22 free of all claims of the owner or prior holder thereof and of all
23 persons claiming through or under them. The State Treasurer shall
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1 execute all documents necessary to complete the transfer of
2 ownership.

3 SECTION 2. AMENDATORY 60 O.S. 2001, Section 674, as
4 amended by Section 11, Chapter 224, O.S.L. 2003 (60 O.S. Supp. 2010,
5 Section 674), is amended to read as follows:

6 Section 674. A. A person, excluding another state, claiming an
7 interest in any property delivered to the State Treasurer may file a
8 claim on a form prescribed by the State Treasurer and verified by
9 the claimant. The date of filing of a claim shall be the date it is
10 received by the State Treasurer with all supporting documentation
11 from the claimant. Any information submitted by a claimant which is
12 required to be submitted to the State Treasurer to establish a claim
13 may be kept confidential by the State Treasurer if it contains
14 personal financial information of the claimant, social security
15 numbers, birth certificates or similar documents related to the
16 parentage of an individual, or any other document which is
17 confidential by statute if in the custody of another public agency
18 or person.

19 B. The State Treasurer shall consider each claim within ninety
20 (90) days after it is filed and give written notice to the claimant
21 if the claim is denied in whole or in part. The notice may be given
22 by mailing it to the last address, if any, stated in the claim as
23 the address to which notices are to be sent. If no address for
24 notices is stated in the claim, the notice may be mailed to the last

1 address, if any, of the claimant as stated in the claim. No notice
2 of denial need be given if the claim fails to state either the
3 address to which notices are to be sent or the address of the
4 claimant.

5 C. If a claim is allowed, the State Treasurer shall pay over or
6 deliver to the claimant the property or the amount the State
7 Treasurer actually received or the net proceeds if it has been sold
8 by the State Treasurer, together with any additional amount required
9 by Section 665 of this title. ~~If the claim is for property presumed
10 abandoned under Section 655 of this title which was sold by the
11 State Treasurer within one (1) year after the date of delivery, the
12 amount payable for that claim is the value of the property at the
13 time the claim was made or the net proceeds of sale, whichever is
14 greater,~~ but no person shall have any claim under this section
15 against the state, the holder, any transfer agent, registrar or
16 other person acting for or on behalf of the state or a holder, for
17 any appreciation or depreciation in the value of the property or any
18 earnings that might otherwise accrue, after sale of the property by
19 the State Treasurer.

20 SECTION 3. This act shall become effective November 1, 2011.
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