

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 SENATE BILL 571

By: Jolley

4
5 AS INTRODUCED

6
7 An Act relating to the Uniform Unclaimed Property
8 Act; amending 60 O.S. 2001, Sections 667, as last
9 amended by Section 4, Chapter 124, O.S.L. 2005 and
10 674, as amended by Section 11, Chapter 224, O.S.L.
11 2003 (60 O.S. Supp. 2010, Sections 667 and 674),
12 which relate to disposition of unclaimed property by
13 the State Treasurer; authorizing certain abandoned
14 property from safe deposit boxes to be sold by State
15 Treasurer without notice by publication; limiting
16 claims for appreciation or depreciation of certain
17 property sold by State Treasurer; and providing an
18 effective date.

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

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

23 Section 667. A. Except as provided in subsections B and C of
24 this section, when the State Treasurer determines it to be
economically feasible, the Treasurer shall sell abandoned property
from safe deposit boxes to the highest bidder at public sale in
whatever city in the state affords in the judgment of the State
Treasurer the most favorable market for the property involved. The
State Treasurer may decline the highest bid and reoffer the property

1 for sale if in the judgment of the State Treasurer the bid is
2 insufficient. If in the judgment of the State Treasurer the
3 probable cost of sale exceeds the value of the property, it need not
4 be offered for sale. Any sale held under this section must be
5 preceded by a single publication of notice, at least three (3) weeks
6 in advance of sale in a legal newspaper of general circulation in
7 the county where the property is to be sold, the county of residence
8 of the holder and the county of the last-known address of the owner;
9 provided, if the property is of a type customarily sold on a
10 recognized market or of a type which is subject to widely
11 distributed standard price quotations, the State Treasurer may sell
12 the property without notice by publication.

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

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

23 D. The purchaser at any sale conducted by the State Treasurer
24 pursuant to the Uniform Unclaimed Property Act takes the property,

1 free of all claims of the owner or prior holder thereof and of all
2 persons claiming through or under them. The State Treasurer shall
3 execute all documents necessary to complete the transfer of
4 ownership.

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

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

21 B. The State Treasurer shall consider each claim within ninety
22 (90) days after it is filed and give written notice to the claimant
23 if the claim is denied in whole or in part. The notice may be given
24 by mailing it to the last address, if any, stated in the claim as

1 the address to which notices are to be sent. If no address for
2 notices is stated in the claim, the notice may be mailed to the last
3 address, if any, of the claimant as stated in the claim. No notice
4 of denial need be given if the claim fails to state either the
5 address to which notices are to be sent or the address of the
6 claimant.

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

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

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