

STATE OF OKLAHOMA

1st Session of the 54th Legislature (2013)

SENATE BILL 1108

By: Anderson

AS INTRODUCED

An Act relating to the Teachers' Retirement System of Oklahoma; amending 60 O.S. 2011, Section 670, which relates to the Uniform Unclaimed Property Act; dedicating monies from the unclaimed property reserve fund; stating use of funds; 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. 2011, Section 670, is amended to read as follows:

Section 670. The State Treasurer shall determine, from time to time, what amount of unclaimed property in custody should be retained as a reserve in order to ensure that all claims presented by persons legally establishing a right to any unclaimed property shall be paid promptly. In making such determination, the State Treasurer shall take into account the following:

1. The actual experience of other states having unclaimed property laws, as to the amount of claims presented and established as compared to the total amount of property taken into state custody;

1        2. Such actuarial or other experience or statistics as may be  
2 available to show the frequency of the discovery of missing persons  
3 or their unknown heirs;

4        3. Any other discoverable and relevant data having a tendency  
5 to establish the amount of reserve necessary for the purpose stated  
6 in this section.

7        The State Treasurer, after having found and determined the  
8 reserve necessary as stated in this section, shall dedicate the  
9 first Ten Million Dollars (\$10,000,000.00) to the "Oklahoma  
10 Teachers' Cost of Living Benefits Adjustment Fund" (COLA) revolving  
11 fund in the Office of the State Treasurer, created in Section 17-  
12 207.1. All amounts ~~shall pay all amounts~~ in custody in excess of  
13 the necessary reserve shall be paid into the State Treasury to the  
14 credit of the General Revenue Fund.

15        When monies are deposited to the credit of the General Revenue  
16 Fund, all rights of any owner of unclaimed property to resort  
17 against the money so paid into the General Revenue Fund shall  
18 terminate, but the right of any person legally establishing a claim  
19 to any property right which has been taken into the custody of the  
20 State Treasurer shall be preserved and the value thereof shall be  
21 paid from such reserve.

22        SECTION 2. This act shall become effective July 1, 2013.

23        SECTION 3. It being immediately necessary for the preservation  
24 of the public peace, health and safety, an emergency is hereby

1 declared to exist, by reason whereof this act shall take effect and  
2 be in full force from and after its passage and approval.

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