

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 SENATE BILL 652

By: Jolley

4  
5 AS INTRODUCED

6 An Act relating to unclaimed property; creating the  
7 Unclaimed Property Endowment Trust Fund; providing  
8 for deposit of specified amounts into fund and  
9 exclusions; requiring State Treasurer to make annual  
10 deposits beginning on certain date; creating the  
11 Board of Investors of the Unclaimed Property  
12 Endowment Trust Fund; providing for appointments to,  
13 membership of, and qualifications and duties for  
14 Board; requiring Board to make specified annual  
15 certification and report amount subject to certain  
16 provision; providing for transfer of certain funds;  
17 providing for codification; and providing an  
18 effective date.

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

20 SECTION 1. NEW LAW A new section of law to be codified  
21 in the Oklahoma Statutes as Section 673.1 of Title 60, unless there  
22 is created a duplication in numbering, reads as follows:

23 A. There is hereby created in the State Treasury a trust fund  
24 to be known as the "Unclaimed Property Endowment Trust Fund". The  
trust fund principal shall consist of all funds received under the  
Uniform Unclaimed Property Act which are not deducted pursuant to  
paragraphs 1, 2, 3, and 4 of subsection A of Section 668 of Title 60  
of the Oklahoma Statutes or retained as reserve pursuant to Section

1 670 of Title 60 of the Oklahoma Statutes. Beginning on July 1, 2017,  
2 deposits to the Unclaimed Property Endowment Trust Fund as provided  
3 in this subsection shall be made by the State Treasurer.

4 B. 1. There is hereby created the Board of Investors of the  
5 Unclaimed Property Endowment Trust Fund. The Board shall consist of  
6 five (5) members as follows:

- 7 a. the State Treasurer who shall be the chair,
- 8 b. an appointee of the Governor,
- 9 c. an appointee of the Speaker of the House of  
10 Representatives,
- 11 d. an appointee of the President Pro Tempore of the  
12 Senate, and
- 13 e. an appointee of the State Auditor and Inspector.

14 2. The initial appointments made pursuant to subparagraphs b  
15 and e of paragraph 1 of this subsection shall serve four-year terms,  
16 and appointments made pursuant to subparagraphs c and d of paragraph  
17 1 of this subsection shall serve three-year terms. Thereafter,  
18 appointees shall serve four-year terms of office. No more than two  
19 appointees shall be appointed from any single congressional  
20 district. All appointed members shall have demonstrated expertise  
21 in public or private investment funds management.

22 3. The Board shall have the duty to:

- 23 a. invest monies in the Unclaimed Property Endowment  
24 Trust Fund, subject to restrictions and limitations

1 provided by law for and in accordance with laws  
2 applicable to the investment of monies in state  
3 retirement funds, and

4 b. certify annually the amount of earnings from the  
5 Unclaimed Property Endowment Trust Fund, which shall  
6 be transferred to the General Revenue Fund pursuant to  
7 subsection D of this section. For purposes of this  
8 section, "earnings" shall include, but not be limited  
9 to, interest, dividends, and realized capital gains  
10 from investments of the Unclaimed Property Endowment  
11 Trust Fund.

12 Staff support for the Board shall be provided by the Oklahoma State  
13 Treasurer's Office.

14 C. Pursuant to the requirements of Section 34.2 of Title 62 of  
15 the Oklahoma Statutes, the Board shall annually provide an itemized  
16 estimate of the amount of earnings certified pursuant to  
17 subparagraph b of paragraph 3 of subsection B of this section which  
18 are estimated to accrue to the General Revenue Fund.

19 D. Beginning July 1, 2027, and each year thereafter, the amount  
20 of earnings reported pursuant to subsection C of this section shall  
21 be deposited to the credit of the General Revenue Fund.

22 SECTION 2. This act shall become effective January 1, 2017.

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