

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2                               STATE OF OKLAHOMA

3                               1st Session of the 56th Legislature (2017)

4   HOUSE BILL 1531

                              By: Montgomery

7                               AS INTRODUCED

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

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

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

21           A.   There is hereby created in the State Treasury a trust fund  
22   to be known as the "Unclaimed Property Endowment Trust Fund".   The  
23   trust fund principal shall consist of all funds received under the  
24   Uniform Unclaimed Property Act which are not deducted pursuant to

1 paragraphs 1, 2, 3, and 4 of subsection A of Section 668 of Title 60  
2 of the Oklahoma Statutes or retained as reserve pursuant to Section  
3 670 of Title 60 of the Oklahoma Statutes. Beginning on July 1, 2018,  
4 deposits to the Unclaimed Property Endowment Trust Fund as provided  
5 in this subsection shall be made by the State Treasurer.

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

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

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

24 3. The Board shall have the duty to:

- 1           a.    invest monies in the Unclaimed Property Endowment  
2                   Trust Fund, subject to restrictions and limitations  
3                   provided by law for and in accordance with laws  
4                   applicable to the investment of monies in state  
5                   retirement funds, and
- 6           b.    certify annually the amount of earnings from the  
7                   Unclaimed Property Endowment Trust Fund, which shall  
8                   be transferred to the General Revenue Fund pursuant to  
9                   subsection D of this section. For purposes of this  
10                  section, "earnings" shall include, but not be limited  
11                  to, interest, dividends, and realized capital gains  
12                  from investments of the Unclaimed Property Endowment  
13                  Trust Fund.

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

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

21       D. Beginning July 1, 2028, and each year thereafter, the amount  
22 of earnings reported pursuant to subsection C of this section shall  
23 be deposited to the credit of the General Revenue Fund.

SECTION 2. This act shall become effective January 1, 2018.

COMMITTEE REPORT BY: COMMITTEE ON GENERAL GOVERNMENT OVERSIGHT AND  
ACCOUNTABILITY, dated 02/09/2017 - DO PASS.