

1 STATE OF OKLAHOMA

2 2nd Session of the 56th Legislature (2018)

3 HOUSE BILL 2690

By: Cannaday

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6 AS INTRODUCED

7 An Act relating to financial institutions; requiring
8 financial entities to inquire into death notices
9 received; providing for codification; and providing
10 an effective date.

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

13 SECTION 1. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 428 of Title 6, unless there is
15 created a duplication in numbering, reads as follows:

16 When a death notice of an account holder is received by any
17 financial institution or entity including, but not limited to, the
18 Social Security Administration, federally insured banks, lenders or
19 employers that distribute or receive payments such as Social
20 Security checks, pension payments or paychecks, the institution
21 shall make a good-faith inquiry as to the legitimacy of the claim of
22 account holder's death. The inquiry shall be made to the account
23 holder's designee of record assigned to the account before any
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1 transactions or accounts are frozen and before any money is returned
2 to the sender.

3 SECTION 2. This act shall become effective November 1, 2018.

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5 56-2-8122 JBH 12/11/17

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