

STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

HOUSE BILL 2897

By: Montgomery

AS INTRODUCED

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

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

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

A. There is hereby created in the State Treasury a trust fund 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

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

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

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

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

23 3. The Board shall have the duty to:
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- 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 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.

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

2 SECTION 3. It being immediately necessary for the preservation
3 of the public peace, health or safety, an emergency is hereby
4 declared to exist, by reason whereof this act shall take effect and
5 be in full force from and after its passage and approval.

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