

An Act

ENROLLED HOUSE
BILL NO. 2226

By: Moore of the House

and

Weaver of the Senate

An Act relating to property; amending 60 O.S. 2011, Section 674.1, which relates to the limitations on service fees for recovering unclaimed funds or property; providing requirement for individuals claiming funds or property for a deceased claimant for a recovery fee; changing certain date; and providing an effective date.

SUBJECT: Property

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

SECTION 1. AMENDATORY 60 O.S. 2011, Section 674.1, is amended to read as follows:

Section 674.1 A. No person who:

1. Informs a potential claimant of any unclaimed funds or other property, tangible or intangible, held pursuant to the Uniform Disposition of Unclaimed Property Act that such claimant may be entitled to claim such unclaimed property; or

2. Files a claim for any funds or other property, tangible or intangible, on behalf of a claimant of such funds or property,

shall contract for or receive from the claimant, for services, an amount that exceeds twenty-five percent (25%) of the value of the funds or property recovered.

If the funds or property involved are mineral proceeds, the amount for services shall not include a portion of the underlying

minerals or any production payment, overriding royalty, or similar payment.

In the event that the claimant of such funds or property is deceased and did not personally agree to the fee in writing, a fee for recovery can only be collected from each identified heir, devisee or legatee that has affirmatively agreed to that fee in writing.

B. The provisions of this section shall apply to contracts executed on or after ~~July 1, 1990~~ November 1, 2021.

SECTION 2. This act shall become effective November 1, 2021.

Passed the House of Representatives the 2nd day of March, 2021.

Presiding Officer of the House
of Representatives

Passed the Senate the 21st day of April, 2021.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____
day of _____, 20_____, at _____ o'clock _____ M.
By: _____

Approved by the Governor of the State of Oklahoma this _____
day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____
day of _____, 20_____, at _____ o'clock _____ M.
By: _____