

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2                               STATE OF OKLAHOMA

3                               1st Session of the 58th Legislature (2021)

4   HOUSE BILL 2226

By: Moore of the House

5   and

6   **Weaver** of the Senate

7  
8  
9   AS INTRODUCED

10           An Act relating to property; amending 60 O.S. 2011,  
11           Section 674.1, which relates to the limitations on  
12           service fees for recovering unclaimed funds or  
13           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.

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

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

19           Section 674.1   A.   No person who:

20           1.   Informs a potential claimant of any unclaimed funds or other  
21   property, tangible or intangible, held pursuant to the Uniform  
22   Disposition of Unclaimed Property Act that such claimant may be  
23   entitled to claim such unclaimed property; or  
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1        2. Files a claim for any funds or other property, tangible or  
2 intangible, on behalf of a claimant of such funds or property,  
3 shall contract for or receive from the claimant, for services, an  
4 amount that exceeds twenty-five percent (25%) of the value of the  
5 funds or property recovered.

6        If the funds or property involved are mineral proceeds, the  
7 amount for services shall not include a portion of the underlying  
8 minerals or any production payment, overriding royalty, or similar  
9 payment.

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

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

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

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19 COMMITTEE REPORT BY: COMMITTEE ON GENERAL GOVERNMENT, dated  
20 02/17/2021 - DO PASS, As Coauthored.  
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