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April 6, 2021

ENGROSSED 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.

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

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

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

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

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

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

16 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY
17 April 6, 2021 - DO PASS
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