

COMMITTEE AMENDMENT

HOUSE OF REPRESENTATIVES

State of Oklahoma

SPEAKER:

CHAIR:

I move to amend SB999 _____
Of the printed Bill
Page _____ Section _____ Lines _____
Of the Engrossed Bill

By deleting the content of the entire measure, and by inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: Nick Archer

Adopted: _____

Reading Clerk

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

PROPOSED POLICY
COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 999

By: Murdock and Jett of the
Senate

and

Archer of the House

PROPOSED POLICY COMMITTEE SUBSTITUTE

An Act relating to property; amending 60 O.S. 2021, Sections 651, 657.3, 668, as amended by Section 3, Chapter 446, O.S.L. 2024, 674, 674.1, and 674.2, as amended by Section 4, Chapter 446, O.S.L. 2024 (60 O.S. Supp. 2024, Sections 668 and 674.2), which relate to the Uniform Unclaimed Property Act; defining terms; requiring furnishing of certain legal documents to certain persons; expanding required information for record keeping by the State Treasurer before making a deposit to the Unclaimed Property Fund; providing for certain forms of communication; providing for avoidance of certain claim; requiring submission of certain claim form; specifying form contents; providing exemption claim form requirement prior to delivery of property or payment in certain circumstances; requiring certain payment or distribution of property upon claim approval; specifying terms of payment; requiring maintenance of electronic records; providing for hearing on evidence for certain unclaimed property claims; providing exception to certain maximum payment amount from claimant; modifying when property of a deceased person may be paid or delivered to a claimant; requiring agreements to be in writing and signed by the claimant in certain forms; providing requirements to receive property or payment of a deceased person; providing for use of small estate affidavit under

1 certain circumstances; and providing an effective
2 date.

3
4 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

5 SECTION 1. AMENDATORY 60 O.S. 2021, Section 651, is
6 amended to read as follows:

7 Section 651. As used in the Uniform Unclaimed Property Act,
8 unless the context otherwise requires:

9 1. "Apparent owner" means the person whose name appears on the
10 records of the holder as the person entitled to property held,
11 issued, or owing by the holder;

12 2. "Attorney General" means the chief legal officer of this
13 state;

14 3. "Banking organization" means any bank, trust company,
15 savings bank, safe deposit company, private banker, or any
16 organization defined by other law as a bank or banking organization;

17 4. "Business association" means a nonpublic corporation, joint-
18 stock company, investment company, business trust, partnership, or
19 association for business purposes of two or more individuals whether
20 or not for profit, including a banking organization, financial
21 organization, insurance company, or utility;

22 5. "Claimant" means a person who claims an interest in
23 unclaimed property in the custody of the State Treasurer;
24

1 6. "Claimant's representative" means a person who has been
2 hired by a claimant to file an unclaimed property claim on behalf of
3 a claimant pursuant to a written agreement;

4 7. "Domicile" means the state of incorporation of a corporation
5 and the state of the principal place of business of an
6 unincorporated person;

7 ~~6.~~ 8. "Financial organization" means a savings and loan
8 association, building and loan association, or credit union;

9 ~~7.~~ 9. "Holder" means a person, wherever organized or domiciled,
10 who is:

- 11 a. in possession of property belonging to another,
- 12 b. a trustee, or
- 13 c. indebted to another on an obligation;

14 ~~8.~~ 10. "Insurance company" means an association, corporation,
15 fraternal or mutual benefit organization, whether or not for profit,
16 which is engaged in providing insurance coverage, including
17 accidental, burial, casualty, credit life, contract performance,
18 dental, fidelity, fire, health, hospitalization, illness, life
19 (including endowments and annuities), malpractice, marine, mortgage,
20 surety, and wage protection insurance;

21 ~~9.~~ 11. "Intangible property" includes:

- 22 a. money, checks, drafts, deposits, interest, dividends,
- 23 and income,

- b. credit balances, customer overpayments, security deposits, refunds, credit memos, unpaid wages, unused airline tickets, and unidentified remittances,
- c. stocks and other intangible ownership interests in business associations,
- d. monies deposited to redeem stocks, bonds, coupons, and other securities, or to make distributions,
- e. amounts due and payable under the terms of insurance policies, and
- f. amounts distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, education or similar benefits;

~~10.~~ 12. "Last-known address" means a description of the location of the apparent owner sufficient for the purpose of the delivery of mail;

~~11.~~ 13. "Memorandum" shall include a mark, symbol or statement indicating knowledge of or interest in funds on deposit;

~~12.~~ 14. "Mineral proceeds" includes:

- a. all obligations to pay mineral proceeds resulting from the production and sale of minerals, including net revenue interest, royalties, overriding royalties,

1 production payments, and payments under joint
2 operating agreements, and

3 b. all obligations for the acquisition and retention of a
4 mineral lease, including bonuses, delay rentals, shut-
5 in royalties, and minimum royalties;

6 ~~13.~~ 15. "Museum" means an institution which is located in this
7 state and operated by a nonprofit corporation or a public agency
8 primarily for educational, scientific, historic preservation or
9 aesthetic purposes, and which owns, borrows, cares for, exhibits,
10 studies archives or catalogues property. "Museum" includes, but is
11 not limited to, historical societies, historical sites or landmarks,
12 parks, monuments and libraries;

13 ~~14.~~ 16. "Owner" means a depositor in the case of a deposit, a
14 beneficiary in case of a trust other than a deposit in trust, a
15 creditor, claimant, or payee in the case of other intangible
16 property, or a person having a legal or equitable interest in
17 property ~~subject to the Uniform Unclaimed Property Act~~ or the
18 person's legal representative. Where more than one person is an
19 owner, the property shall not be presumed abandoned unless it has
20 remained unclaimed by all of its owners for the periods hereinafter
21 prescribed;

22 ~~15.~~ 17. "Person" means an individual, business association,
23 state or other government, governmental subdivision or agency,
24 public corporation, public authority, estate, trust, two or more

1 persons having a joint or common interest, or any other legal or
2 commercial entity;

3 ~~16.~~ 18. "State" means any state, district, commonwealth,
4 territory, insular possession, or other area subject to the
5 legislative authority of the United States;

6 ~~17.~~ 19. "State Treasurer" or "Treasurer" means the duly elected
7 and acting State Treasurer of Oklahoma;

8 ~~18.~~ 20. "Tax Commission" or "Commission" means the Oklahoma Tax
9 Commission; and

10 ~~19.~~ 21. "Utility" means a person who owns or operates for
11 public use any plant, equipment, property, franchise, or license for
12 the transmission of communications, or the production, storage,
13 transmission, sale, delivery, or furnishing of electricity, water,
14 steam, or gas.

15 SECTION 2. AMENDATORY 60 O.S. 2021, Section 657.3, is
16 amended to read as follows:

17 Section 657.3. All tangible and intangible personal property
18 held in a safe deposit box or other safekeeping repository in this
19 state in the ordinary course of the holder's business and proceeds
20 resulting from the sale of the property permitted by other law,
21 which remain unclaimed by the owner for more than five (5) years
22 after the lease or rental period on the box or other repository has
23 expired, are presumed abandoned. If a will or trust instrument is
24 included among the contents of a safe deposit box or other

1 safekeeping repository delivered to the State Treasurer, the State
2 Treasurer shall provide a copy of the will, trust, and any codicils
3 or amendments to such will or trust instrument, upon request, to
4 anyone who provides the State Treasurer with evidence of the death
5 of the testator or settlor.

6 SECTION 3. AMENDATORY 60 O.S. 2021, Section 668, as
7 amended by Section 3, Chapter 446, O.S.L. 2024 (60 O.S. Supp. 2024,
8 Section 668), is amended to read as follows:

9 Section 668. A. There is hereby created in the State Treasury
10 the "Unclaimed Property Fund", the principal of which shall
11 constitute a trust fund for persons claiming any interest in any
12 property delivered to the state under the Uniform Unclaimed Property
13 Act and may be invested as provided in the Uniform Unclaimed
14 Property Act and shall not be expended except as provided in the
15 Uniform Unclaimed Property Act. All funds received under the
16 Uniform Unclaimed Property Act, including the proceeds from the sale
17 of abandoned property under Section 667 of this title, shall
18 forthwith be deposited by the State Treasurer in the Unclaimed
19 Property Fund, except that the State Treasurer may before making any
20 deposit to the fund deduct:

- 21 1. All costs in connection with the sale of abandoned property;
- 22 2. All costs of mailing and publication in connection with any
- 23 abandoned property including the cost of custody services for
- 24 unclaimed securities;

1 3. Reasonable service charges not to exceed four percent (4%)
2 of the monies accruing to the state under the Uniform Unclaimed
3 Property Act, which may be used to defray the administrative costs,
4 including costs necessary to retain legal counsel to ensure
5 compliance with the Uniform Unclaimed Property Act, or to acquire
6 computer hardware and software to be used exclusively to help
7 administer the unclaimed property program;

8 4. An amount equal to fifteen percent (15%) of the funds
9 accruing to the state pursuant to a contract with the State
10 Treasurer providing information leading to the delivery of unclaimed
11 property held by a holder to the State Treasurer to be deposited in
12 the Unclaimed Property Clearinghouse Fund; and

13 5. An amount not to exceed twenty-five percent (25%) of the
14 value of the funds in an action to enforce the Uniform Unclaimed
15 Property Act, which is to be used solely to pay attorney fees to any
16 person who was authorized by the State Treasurer to bring the
17 action.

18 B. Before making a deposit to the Unclaimed Property Fund, the
19 State Treasurer shall record the name, ~~and~~ last-known address of
20 each person appearing from the holders' reports, property type,
21 unclaimed property identification code, relation code, date of last
22 activity, reported year, holder name, amount, number of shares of
23 securities, and name of the securities issuer or stock ticker symbol
24 to be entitled to the abandoned property and of the name and last-

1 known address of each insured person or annuitant, and with respect
2 to each policy or contract listed in the report of a life insurance
3 corporation, its number, the name of the corporation, and the amount
4 due. ~~After a period of twelve (12) months has elapsed, the~~ The
5 record shall be available for public inspection during normal
6 business hours.

7 SECTION 4. AMENDATORY 60 O.S. 2021, Section 674, is
8 amended to read as follows:

9 Section 674. A. A person, excluding another state, but
10 including a claimant's representative, claiming an interest in any
11 property paid or delivered to the State Treasurer may file with the
12 State Treasurer a claim on a form prescribed by the State Treasurer
13 and verified by the claimant or the claimant's representative. The
14 date of filing of a claim shall be the date it is received by the
15 State Treasurer with all supporting documentation from the claimant.
16 Any information submitted by a claimant which is required to be
17 submitted to the State Treasurer to establish a claim may be kept
18 confidential by the State Treasurer if it contains personal
19 financial information of the claimant, personal identifying
20 information such as the address, date of birth, telephone number or
21 email address of the claimant, Social Security numbers, birth
22 certificates or similar documents related to the parentage of an
23 individual, or any other document which is confidential by statute
24 if in the custody of another public agency or person. Failure to

1 use the claim form prescribed by the State Treasurer shall void the
2 claim. The claim form shall require information the State Treasurer
3 believes to be reasonably necessary to administer the requirements
4 of this section, including, but not limited to:

5 1. A legible copy of the claimant's valid driver license;

6 2. If the claimant has not been issued a valid driver license
7 at the time the original claim form is filed, a legible copy of a
8 photographic identification card of the claimant issued by the
9 United States or a state or territory of the United States, a valid
10 passport or national identification card issued by a foreign nation,
11 or other evidence deemed acceptable by the State Treasurer; and

12 3. For claims submitted by a claimant's representative, a duly
13 executed copy of the written agreement between the claimant and the
14 claimant's representative.

15 B. The administrator may waive the requirements in subsection A
16 of this section and may pay or deliver property directly to a person
17 if:

18 1. The person receiving the payment or property is shown to be
19 the apparent owner included on a report filed under this title;

20 2. The administrator reasonably believes the person is entitled
21 to receive the payment or property and has validated the identity
22 and address of the person receiving the payment or property; and

23 3. The property has a value of One Thousand Dollars (\$1.000.00)
24 or less.

1 ~~B.~~ C. The State Treasurer shall consider each claim within
2 ninety (90) days after it is filed and give written notice to the
3 claimant and, if the person is utilizing the service of a claimant's
4 representative, to the claimant's representative if the claim is
5 denied in whole or in part. The notice may be given by mailing it
6 to the claimant's representatives, if any, or to the claimant's last
7 last-known address, if any, as stated in the claim as the address to
8 which notices are to be sent. If no address for notices is stated
9 in the claim, the notice may be mailed to the last address, if any,
10 of the claimant as stated in the claim. No notice of denial need be
11 given if the claim fails to state either the last-known address to
12 which notices are to be sent or the address of the claimant.

13 ~~C.~~ D. If a claim submitted by the claimant is allowed, the
14 State Treasurer shall pay over or deliver to the claimant the
15 property or the amount the State Treasurer actually received or the
16 net proceeds if it has been sold by the State Treasurer, together
17 with any additional amount required by Section 665 of this title,
18 but no person shall have any claim under this section against the
19 state, the holder, any transfer agent, registrar or other person
20 acting for or on behalf of the state or a holder, for any
21 appreciation or depreciation in the value of the property or any
22 earnings that might otherwise accrue, after sale of the property by
23 the State Treasurer.

1 E. 1. If a claim submitted by a claimant's representative is
2 allowed, the State Treasurer shall pay or deliver to the claimant
3 the balance remaining after deduction and payment of the amount due
4 to the claimant's representative by the State Treasurer; provided,
5 however, that any payments made directly to the claimant's
6 representative shall be made only pursuant to the terms of the
7 written agreement between the claimant and the claimant's
8 representative that was submitted with the claim.

9 2. The State Treasurer is authorized to make distribution of
10 the property or money in accordance with the terms of the agreement.

11 3. Payments of fees and costs to the claimant's representative
12 shall be made by paper check or other means approved by the State
13 Treasurer on such periodic schedule as the State Treasurer may
14 define; provided, however, payment for approved claims shall be made
15 to both the claimant and the claimant's representative within sixty
16 (60) days of approval.

17 F. The contents of safe deposit boxes shall be delivered
18 directly to the claimant or to the claimant's representative if
19 authorized in writing by the claimant. Any lien owed to the lessor
20 of the safe deposit box shall be deducted from the value of the
21 contents of the safe deposit box.

22 G. The owner of any property delivered to the State Treasurer
23 pursuant to this act shall not be entitled to receive income or
24

1 other increments on account of such property that accrues after such
2 property is delivered to the State Treasurer.

3 H. The State Treasurer shall maintain an electronic copy of all
4 records related to the property received by the State Treasurer.
5 Such records shall be retained pursuant to the State Treasurer's
6 retention schedules, which shall provide for a retention period of
7 no less than ten (10) years.

8 I. The State Treasurer shall consider any claim filed under
9 this act and, in rendering a determination on the merits of any such
10 claim, shall rely on the applicable statutes, regulations, and
11 relevant court decisions and may hold a hearing and receive evidence
12 concerning the claim. If a hearing is held, the State Treasurer
13 shall prepare a finding and a decision in writing on each claim
14 filed, stating the substance of any evidence heard and the reasons
15 for the decision. The decision shall be a public record.

16 J. If the claim is allowed, the State Treasurer shall make
17 payment forthwith. The claim shall be paid without deduction for
18 costs of notice. The State Treasurer may hold a hearing and receive
19 evidence concerning any unclaimed property claim filed under this
20 act. If a hearing is held, the State Treasurer, or his or her
21 representative, shall consider evidence that would be admissible in
22 contested cases under the Administrative Procedures Act. In any
23 proceeding for determination of a claim to property, the burden
24 shall be upon the claimant, or the claimant's agent, including a

1 claimant's representative, to establish entitlement to the property
2 by a preponderance of evidence.

3 K. If a hearing is held, the State Treasurer, or his or her
4 representative, shall prepare a finding and a decision in writing on
5 each claim filed, stating the substance of any evidence heard by him
6 or her and the reasons for his or her decision. The decision shall
7 be a public record and deemed the final agency decision.

8 L. If the claim is approved, the State Treasurer shall make
9 payment pursuant to paragraph 2 of subsection E of this section.

10 Claims shall be paid without deduction for costs of notice.

11 SECTION 5. AMENDATORY 60 O.S. 2021, Section 674.1, is
12 amended to read as follows:

13 Section 674.1. A. No person who:

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

18 2. Files a claim for any funds or other property, tangible or
19 intangible, on behalf of a claimant of such funds or property,
20 shall contract for or receive from the claimant, for services, an
21 amount that exceeds twenty-five percent (25%) of the value of the
22 funds or property recovered. The twenty-five-percent compensation
23 limit shall not apply if:

- 1 a. a judicial order, judgment, or decree to document
2 entitlement is required, or
3 b. the claimant sells his or her interest in the
4 unclaimed property held by the State Treasurer.

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

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

14 The agreement must be in writing and signed by the claimant
15 either by manual signature or electronic signature.

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

18 SECTION 6. AMENDATORY 60 O.S. 2021, Section 674.2, as
19 amended by Section 4, Chapter 446, O.S.L. 2024 (60 O.S. Supp. 2024,
20 Section 674.2), is amended to read as follows:

21 Section 674.2. A. If any claimant asserts an interest in any
22 property delivered to the State Treasurer in which the owner of the
23 property is determined to be deceased, the State Treasurer shall not
24 pay over or deliver to the claimant property as provided in Section

651 et seq. of this title, unless the claimant provides the following items as applicable:

1. ~~A a~~ a certified copy of ~~letters of administration or letters testamentary from the probate of the estate of the decedent naming the claimant as the personal representative of the estate of the decedent;~~

2. ~~A certified copy of the decree of distribution from the probate of the estate of the decedent determining the claimant to be entitled to receive such property through the estate of the decedent;~~

3. ~~If the owner of the property executed an inter vivos trust which provided for the disposition of the property of the owner, a properly verified copy of the trust instrument which shows the claimant is the trustee or beneficiary of the trust or otherwise entitled to the property; or~~

4. ~~If the property is derived from real property located in this state, a certified copy of a final decree quieting title of the decedent's real property, determining the claimant to be the successor in interest of decedent's ownership interest~~ court or other lawful documents establishing entitlement to the decedents' unclaimed property.

B. If the value of the property at the time the claim is to be paid is Ten Thousand Dollars (\$10,000.00) or more, the claimant shall provide a certified copy of a record that provides evidence of

1 the death ~~certificate~~ of the owner of the property issued by any
2 government authority who maintains such records.

3 C. ~~If the value of the property at the time the claim is paid~~
4 ~~is Twenty-five Thousand Dollars (\$25,000.00) or less, the claimant~~
5 ~~shall provide a signed affidavit executed by the claimant stating~~
6 ~~that the claimant is entitled to receive such property, the reason~~
7 ~~the claimant is entitled to receive such property, that there has~~
8 ~~been no probate of the estate of the deceased owner, that no probate~~
9 ~~is contemplated and that claimant will indemnify the state for any~~
10 ~~loss, including attorney fees, if another claimant asserts a prior~~
11 ~~right to the property~~ A claimant may use any small estate affidavit
12 pursuant to the laws of Oklahoma or pursuant to the small estate
13 affidavit laws of any other state within the United States when an
14 unclaimed property owner has died outside the state of Oklahoma. If
15 the unclaimed property account was previously held by a bank, credit
16 union, or savings and loan association, a claimant may use the small
17 estate affidavit provided for under Section 906 of this title.

18 D. The State Treasurer may require other reasonable
19 documentation, in addition to the items listed in subsections A, B,
20 and C of this section, to determine the validity of the claim.

21 SECTION 7. This act shall become effective November 1, 2025.

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23 60-1-13425 JL 04/04/25
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