

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

COMMITTEE SUBSTITUTE

FOR ENGROSSED

SENATE BILL NO. 999

By: Murdock and Jett of the
Senate

and

Archer of the House

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 or 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

1 to receive property or payment of a deceased person;
2 providing for use of small estate affidavit under
3 certain circumstances; and providing an effective
4 date.

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

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

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

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

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

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

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

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

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, including a duly
4 executed power of attorney;

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

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

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

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

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

22 ~~9.~~ 11. "Intangible property" includes:

- 23 a. money, checks, drafts, deposits, interest, dividends,
- 24 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; and

15 22. "Written agreement" means a legally binding document
16 between a claimant and the claimant's representative outlining the
17 terms and conditions of the agreement. It provides a clear record
18 of the deal, specifying each party's rights, responsibilities, and
19 obligations, which authorizes the claimant's representative to claim
20 and recover unclaimed property in the custody of the Treasurer on
21 behalf of the claimant. The agreement may include an authorization
22 that directs the Treasurer to remit payment of fees due to the
23 claimant's representative subject to the provisions of this title.
24

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

3 Section 657.3. All tangible and intangible personal property
4 held in a safe deposit box or other safekeeping repository in this
5 state in the ordinary course of the holder's business and proceeds
6 resulting from the sale of the property permitted by other law,
7 which remain unclaimed by the owner for more than five (5) years
8 after the lease or rental period on the box or other repository has
9 expired, are presumed abandoned. If a will or trust instrument is
10 included among the contents of a safe deposit box or other
11 safekeeping repository delivered to the State Treasurer, the State
12 Treasurer shall provide a copy of the will, trust, and any codicils
13 or amendments to such will or trust instrument, upon request, to a
14 claimant or claimant representative who provides the State Treasurer
15 with evidence of the death of the testator or settlor and evidence
16 of apparent ownership.

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

20 Section 668. A. There is hereby created in the State Treasury
21 the "Unclaimed Property Fund", the principal of which shall
22 constitute a trust fund for persons claiming any interest in any
23 property delivered to the state under the Uniform Unclaimed Property
24 Act and may be invested as provided in the Uniform Unclaimed

1 Property Act and shall not be expended except as provided in the
2 Uniform Unclaimed Property Act. All funds received under the
3 Uniform Unclaimed Property Act, including the proceeds from the sale
4 of abandoned property under Section 667 of this title, shall
5 forthwith be deposited by the State Treasurer in the Unclaimed
6 Property Fund, except that the State Treasurer may before making any
7 deposit to the fund deduct:

8 1. All costs in connection with the sale of abandoned property;

9 2. All costs of mailing and publication in connection with any
10 abandoned property including the cost of custody services for
11 unclaimed securities;

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

19 4. An amount equal to fifteen percent (15%) of the funds
20 accruing to the state pursuant to a contract with the State
21 Treasurer providing information leading to the delivery of unclaimed
22 property held by a holder to the State Treasurer to be deposited in
23 the Unclaimed Property Clearinghouse Fund; and
24

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

6 B. Before making a deposit to the Unclaimed Property Fund, the
7 State Treasurer shall record the name ~~and~~, last-known address of
8 each person appearing from the holders' reports, property type,
9 unclaimed property identification code, relation code, date of last
10 activity, reported year, holder name, amount, number of shares of
11 securities, and name of the securities issuer or stock ticker symbol
12 to be entitled to the abandoned property and of the name and last-
13 known address of each insured person or annuitant, and with respect
14 to each policy or contract listed in the report of a life insurance
15 corporation, its number, the name of the corporation, and the amount
16 due. After a period of twelve (12) months has elapsed, the record
17 shall be available for public inspection during normal business
18 hours.

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

21 Section 674. A. A person, excluding another state, but
22 including a claimant's representative, claiming an interest in any
23 property paid or delivered to the State Treasurer may file with the
24 State Treasurer a claim on a form prescribed by the State Treasurer

1 and verified by the claimant or the claimant's representative. The
2 date of filing of a claim shall be the date it is received by the
3 State Treasurer with all supporting documentation from the claimant.
4 Any information submitted by a claimant which is required to be
5 submitted to the State Treasurer to establish a claim may be kept
6 confidential by the State Treasurer if it contains personal
7 financial information of the claimant, personal identifying
8 information such as the address, date of birth, telephone number or
9 email address of the claimant, Social Security numbers, birth
10 certificates or similar documents related to the parentage of an
11 individual, or any other document which is confidential by statute
12 if in the custody of another public agency or person. Failure to
13 use the claim form prescribed by the State Treasurer shall void the
14 claim. The claim form shall require information the State Treasurer
15 believes to be reasonably necessary to administer the requirements
16 of this section, including, but not limited to:

- 17 1. A legible copy of the claimant's valid driver license;
- 18 2. If the claimant has not been issued a valid driver license
19 at the time the original claim form is filed, a legible copy of a
20 photographic identification card of the claimant issued by the
21 United States or a state or territory of the United States, a valid
22 passport or national identification card issued by a foreign nation,
23 or other evidence deemed acceptable by the State Treasurer; and

1 3. For claims submitted by a claimant's representative, a duly
2 executed copy of the written agreement between the claimant and the
3 claimant's representative, including a duly executed power of
4 attorney.

5 B. The State Treasurer may waive the requirements in subsection
6 A of this section and may pay or deliver property directly to a
7 person if:

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

10 2. The State Treasurer reasonably believes the person is
11 entitled to receive the payment or property and has validated the
12 identity and address of the person receiving the payment or
13 property.

14 ~~B.~~ C. The State Treasurer shall consider each claim within
15 ninety (90) days after it is filed and give written notice to the
16 claimant and, if the person is utilizing the service of a claimant's
17 representative, to the claimant's representative if the claim is
18 denied in whole or in part. The notice may be given by email
19 notification or by mailing it to the ~~last~~ claimant's
20 representatives, if any, and to the claimant's last-known address,
21 if any, as stated in the claim as the address to which notices are
22 to be sent. If no address for notices is stated in the claim, the
23 notice may be mailed to the last address, if any, of the claimant as
24 stated in the claim. No notice of denial need be given if the claim

1 fails to state either the last-known address to which notices are to
2 be sent or the address of the claimant.

3 ~~C.~~ D. If a claim submitted by the claimant is ~~allowed~~ approved,
4 the State Treasurer shall pay over or deliver to the claimant the
5 property or the amount the State Treasurer actually received or the
6 net proceeds if it has been sold by the State Treasurer, together
7 with any additional amount required by Section 665 of this title,
8 but no person shall have any claim under this section against the
9 state, the holder, any transfer agent, registrar or other person
10 acting for or on behalf of the state or a holder, for any
11 appreciation or depreciation in the value of the property or any
12 earnings that might otherwise accrue, after sale of the property by
13 the State Treasurer.

14 E. 1. If a claim submitted by a claimant's representative is
15 approved, the State Treasurer shall pay or deliver to the claimant
16 the balance remaining after deduction and payment of the amount due
17 to the claimant's representative by the State Treasurer; provided,
18 however, that any payments made directly to the claimant's
19 representative shall be made only pursuant to the terms of the
20 written agreement between the claimant and the claimant's
21 representative that was submitted with the claim.

22 2. The State Treasurer is authorized to make distribution of
23 the property or money in accordance with the terms of the agreement.
24

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

7 F. The contents of safe deposit boxes shall be released
8 directly to the claimant, claimant's representative, or to a
9 commercial carrier as provided in the written agreement if
10 authorized in writing by the claimant. Any lien owed to the lessor
11 of the safe deposit box shall be satisfied before the contents of
12 the safe deposit box shall be released. At the claimant or
13 claimant's representative's option, any lien owed to the lessor of
14 the safe deposit box shall be deducted from the value of the
15 contents of the safe deposit box obtained at the next scheduled
16 auction with the remaining value to be distributed in accordance
17 with this section.

18 G. The State Treasurer shall maintain an electronic copy of all
19 records related to the property received by the State Treasurer.
20 Such records shall be retained pursuant to the State Treasurer's
21 retention schedules as provided by Title 67 of the Oklahoma
22 Statutes.

23 H. The State Treasurer shall consider any claim filed under
24 this act and, in rendering a determination on the merits of any such

1 claim, shall rely on the applicable statutes, regulations, and
2 relevant court decisions and may hold a hearing and receive evidence
3 concerning the claim. If a hearing is held, the State Treasurer
4 shall prepare a finding and a decision in writing on each claim
5 filed, stating the substance of any evidence heard and the reasons
6 for the decision. The decision shall be a public record.

7 I. If the claim is approved, the State Treasurer shall make
8 payment pursuant to this section. The claim shall be paid without
9 deduction for costs of notice. If a claim is denied, the State
10 Treasurer may hold a hearing and receive evidence concerning any
11 unclaimed property claim filed under this act. If a hearing is
12 held, the State Treasurer, or his or her representative, shall
13 consider evidence that would be admissible in contested cases under
14 the Administrative Procedures Act. In any proceeding for
15 determination of a claim to property, the burden shall be upon the
16 claimant, or the claimant's agent, including a claimant's
17 representative, to establish entitlement to the property by a
18 preponderance of evidence.

19 J. If a hearing is held, the State Treasurer, or his or her
20 representative, shall prepare a finding and a decision in writing on
21 each claim filed, stating the substance of any evidence heard by him
22 or her and the reasons for his or her decision. The decision shall
23 be a public record and deemed the final agency decision.

1 K. If the claim is approved, the State Treasurer shall make
2 payment pursuant to paragraph 2 of subsection E of this section.
3 Claims shall be paid without deduction for costs of notice.

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

6 Section 674.1. A. No person who:

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

11 2. Files a claim for any funds or other property, tangible or
12 intangible, on behalf of a claimant of such funds or property,
13 shall contract for or receive from the claimant, for services, an
14 amount that exceeds twenty-five percent (25%) of the value of the
15 funds or property recovered.

16 If the funds or property involved are mineral proceeds, the
17 amount for services shall not include a portion of the underlying
18 minerals or any production payment, overriding royalty, or similar
19 payment.

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

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

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

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

8 Section 674.2. A. If any claimant asserts an interest in any
9 property delivered to the State Treasurer in which the owner of the
10 property is determined to be deceased, the State Treasurer shall not
11 pay over or deliver to the claimant property as provided in Section
12 651 et seq. of this title, unless the claimant provides ~~the~~
13 ~~following items as applicable:~~

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

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

22 ~~3. If the owner of the property executed an inter vivos trust~~
23 ~~which provided for the disposition of the property of the owner, a~~
24 ~~properly verified copy of the trust instrument which shows the~~

1 ~~claimant is the trustee or beneficiary of the trust or otherwise~~
2 ~~entitled to the property; or~~

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

9 B. If the value of the property at the time the claim is to be
10 paid is Ten Thousand Dollars (\$10,000.00) or more, the claimant
11 shall provide a certified copy of a record that provides evidence of
12 the death certificate of the owner of the property issued by any
13 government authority who maintains such records.

14 C. ~~If the value of the property at the time the claim is paid~~
15 ~~is Twenty-five Thousand Dollars (\$25,000.00) or less, the claimant~~
16 ~~shall provide a signed affidavit executed by the claimant stating~~
17 ~~that the claimant is entitled to receive such property, the reason~~
18 ~~the claimant is entitled to receive such property, that there has~~
19 ~~been no probate of the estate of the deceased owner, that no probate~~
20 ~~is contemplated and that claimant will indemnify the state for any~~
21 ~~loss, including attorney fees, if another claimant asserts a prior~~
22 ~~right to the property~~ If the unclaimed property account was
23 previously held by a bank, credit union, or savings and loan
24

1 association, a claimant may use the small estate affidavit provided
2 for under Section 906 of Title 6 of the Oklahoma Statutes.

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

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

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