

1 ENGROSSED SENATE
2 BILL NO. 999

By: Murdock and Jett of the
Senate

3 and

4 Archer of the House

5
6
7 [property - Uniform Unclaimed Property Act - legal
8 documents - communication - claim - payment or
9 distribution - electronic records - hearing - small
10 estate affidavit - effective date]

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

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

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

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

19 2. "Attorney General" means the chief legal officer of this
20 state;

21 3. "Banking organization" means any bank, trust company,
22 savings bank, safe deposit company, private banker, or any
23 organization defined by other law as a bank or banking organization;
24

1 4. "Business association" means a non-public corporation,
2 joint-stock company, investment company, business trust,
3 partnership, or association for business purposes of two or more
4 individuals whether or not for profit, including a banking
5 organization, financial organization, insurance company, or utility;

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

8 6. "Claimant's representative" means a person who has been
9 hired by a claimant and who files an unclaimed property claim on
10 behalf of a claimant pursuant to a written agreement;

11 7. "Domicile" means the state of incorporation of a corporation
12 and the state of the principal place of business of an
13 unincorporated person;

14 ~~6.~~ 8. "Financial organization" means a savings and loan
15 association, building and loan association, or credit union;

16 ~~7.~~ 9. "Holder" means a person, wherever organized or domiciled,
17 who is:

- 18 a. in possession of property belonging to another,
- 19 b. a trustee, or
- 20 c. indebted to another on an obligation;

21 ~~8.~~ 10. "Insurance company" means an association, corporation,
22 fraternal or mutual benefit organization, whether or not for profit,
23 which is engaged in providing insurance coverage, including
24 accidental, burial, casualty, credit life, contract performance,

1 dental, fidelity, fire, health, hospitalization, illness, life
2 (including endowments and annuities), malpractice, marine, mortgage,
3 surety, and wage protection insurance;

4 ~~9.~~ 11. "Intangible property" includes:

- 5 a. money, checks, drafts, deposits, interest, dividends,
6 and income,
- 7 b. credit balances, customer overpayments, security
8 deposits, refunds, credit memos, unpaid wages, unused
9 airline tickets, and unidentified remittances,
- 10 c. stocks and other intangible ownership interests in
11 business associations,
- 12 d. monies deposited to redeem stocks, bonds, coupons, and
13 other securities, or to make distributions,
- 14 e. amounts due and payable under the terms of insurance
15 policies, and
- 16 f. amounts distributable from a trust or custodial fund
17 established under a plan to provide health, welfare,
18 pension, vacation, severance, retirement, death, stock
19 purchase, profit sharing, employee savings,
20 supplemental unemployment insurance, education or
21 similar benefits;

22 ~~10.~~ 12. "Last-known address" means a description of the
23 location of the apparent owner sufficient for the purpose of the
24 delivery of mail;

1 ~~11.~~ 13. "Memorandum" shall include a mark, symbol or statement
2 indicating knowledge of or interest in funds on deposit;

3 ~~12.~~ 14. "Mineral proceeds" includes:

4 a. all obligations to pay mineral proceeds resulting from
5 the production and sale of minerals, including net
6 revenue interest, royalties, overriding royalties,
7 production payments, and payments under joint
8 operating agreements, and

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

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

19 ~~14.~~ 16. "Owner" means a depositor in the case of a deposit, a
20 beneficiary in case of a trust other than a deposit in trust, a
21 creditor, claimant, or payee in the case of other intangible
22 property, or a person having a legal or equitable interest in
23 property subject to the Uniform Unclaimed Property Act or the
24 person's legal representative. Where more than one person is an

owner, the property shall not be presumed abandoned unless it has remained unclaimed by all of its owners for the periods hereinafter prescribed;

~~15.~~ 17. "Person" means an individual, business association, state or other government, governmental subdivision or agency, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity;

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

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

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

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

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

Section 657.3. All tangible and intangible personal property held in a safe deposit box or other safekeeping repository in this

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

12 SECTION 3. AMENDATORY 60 O.S. 2021, Section 661, as
13 amended by Section 1, Chapter 446, O.S.L. 2024 (60 O.S. Supp. 2024,
14 Section 661), is amended to read as follows:

15 Section 661. A. A person holding property, tangible or
16 intangible, presumed abandoned and subject to custody as unclaimed
17 property under the Uniform Unclaimed Property Act shall report to
18 the State Treasurer concerning the property as provided in this
19 section.

20 B. The report shall be verified and shall include:

21 1. The name, if known, and last-known address, if any, of each
22 person appearing from the records of the holder to be the owner of
23 property of the value of Fifty Dollars (\$50.00) or more presumed
24 abandoned under the Uniform Unclaimed Property Act and items of

1 value under Fifty Dollars (\$50.00), reported in the aggregate,
2 except property which is one of a recurring number of continuous
3 payments including but not limited to royalties, annuities,
4 dividends, distributions, and other sums presumed abandoned pursuant
5 to subsection C of Section 655 of this title, which shall be
6 reported in the same manner as property with a value of Fifty
7 Dollars (\$50.00) or more;

8 2. In the case of unclaimed funds of Fifty Dollars (\$50.00) or
9 more held or owing under any life or endowment insurance policy or
10 annuity contract, the full name and last-known address of the
11 insured or annuitant and of the beneficiary according to the records
12 of the insurance company holding or owing the funds;

13 3. In the case of the contents of a safe deposit box or other
14 safekeeping repository or of other tangible personal property, a
15 description of the property and the place where it is held, which
16 may be inspected by the State Treasurer, and any amounts, including
17 offsets for drilling costs and rent, owing to the holder;

18 4. The description of the property, including type and
19 identifying number if any, and the amount appearing from the records
20 to be due;

21 5. The date when the property became payable, demandable or
22 returnable, and the date of the last transaction with the owner with
23 respect to the property;

1 6. In the case of a cashier's check, if known, the names and
2 last-known addresses of all payees, all payors, and all purchasers;
3 and

4 7. Any other information reasonably required by the State
5 Treasurer.

6 C. If the person holding property presumed abandoned and
7 subject to custody as unclaimed property is a successor to other
8 persons who previously held the property for the apparent owner or
9 if the name of the holder has changed while holding the property,
10 the holder shall file with the report all known names and addresses
11 of each previous holder of the property.

12 D. The report shall be filed before November 1 of each year for
13 property reportable as of the preceding July 1, but the report of
14 any life insurance company shall be filed before May 1 of each year
15 for property reportable as of the preceding March 1. The State
16 Treasurer may postpone the reporting date upon written request by
17 any person required to file a report.

18 E. Not more than one hundred twenty (120) days before filing
19 the report required by this section, the holder in possession of
20 property presumed abandoned and subject to custody as unclaimed
21 property under the Uniform Unclaimed Property Act shall send written
22 notice to the apparent owner at the owner's last-known address
23 informing the owner that the holder is in possession of property
24 subject to the Uniform Unclaimed Property Act if:

1 1. The holder has in the records of the holder an address for
2 the apparent owner which the holder's records do not disclose to be
3 inaccurate;

4 2. The claim of the apparent owner is not barred by the statute
5 of limitations; and

6 3. The property has a value of Fifty Dollars (\$50.00) or more,
7 or the property has a value of less than Fifty Dollars (\$50.00) and
8 is one of a recurring number of continuous payments including but
9 not limited to royalties, annuities, dividends, distributions and
10 other recurring sums presumed abandoned pursuant to subsection C of
11 Section 655 of this title. Notice shall include written notice and,
12 if ~~consented to~~ initiated by the apparent owner, electronic mail and
13 other forms of electronic correspondence. The mailing of notice by
14 first-class mail to the last-known address of the owner by the
15 holder shall constitute compliance with this subsection and, if
16 done, no further act on the part of the holder shall be necessary.

17 F. Reports filed by a holder shall remain confidential except
18 for information required to be subject to public inspection pursuant
19 to the Uniform Unclaimed Property Act.

20 G. The State Treasurer may require a holder reporting fifteen
21 or more items of property pursuant to this section to file the
22 report online. The State Treasurer shall promulgate rules necessary
23 to carry out provisions for online filing.

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

Section 674. A. A person, excluding another state, but including a claimant's representative, claiming an interest in any property paid or delivered to the State Treasurer may file with a State Treasurer a claim on a form prescribed by the State Treasurer and verified by the claimant or the claimant's representative. The date of filing of a claim shall be the date it is received by the State Treasurer with all supporting documentation from the claimant. Any information submitted by a claimant which is required to be submitted to the State Treasurer to establish a claim may be kept confidential by the State Treasurer if it contains personal financial information of the claimant, personal identifying information such as the address, date of birth, telephone number or email address of the claimant, Social Security numbers, birth certificates or similar documents related to the parentage of an individual, or any other document which is confidential by statute if in the custody of another public agency or person. Failure to use the claim form prescribed by the State Treasurer shall void the claim. The claim form shall require information the State Treasurer believes to be reasonably necessary to administer the requirements of this section, including, but not limited to:

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

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

7 3. For claims submitted by a claimant's representative, a duly
8 executed copy of the written agreement between the claimant and the
9 claimant's representative.

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

22 C. If a claim submitted by the claimant is allowed, the State
23 Treasurer shall pay over or deliver to the claimant the property or
24 the amount the State Treasurer actually received or the net proceeds

1 if it has been sold by the State Treasurer, together with any
2 additional amount required by Section 665 of this title, but no
3 person shall have any claim under this section against the state,
4 the holder, any transfer agent, registrar or other person acting for
5 or on behalf of the state or a holder, for any appreciation or
6 depreciation in the value of the property or any earnings that might
7 otherwise accrue, after sale of the property by the State Treasurer.

8 D. 1. If a claim submitted by a claimant's representative is
9 allowed, the State Treasurer shall pay over or deliver to the
10 claimant the balance remaining after deduction and payment of the
11 amount due to the claimant's representative by the State Treasurer;
12 provided, however, that any payments made directly to the claimant's
13 representative shall be made only pursuant to the terms of the
14 written agreement between the claimant and the claimant's
15 representative that was submitted with the claim.

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

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

1 E. The contents of safe-deposit boxes shall be delivered
2 directly to the claimant or to the claimant's representative if
3 authorized in writing by the claimant. Any lien owed to the lessor
4 of the safe-deposit box shall be deducted from the value of the
5 contents of the safe-deposit box.

6 F. The owner of any property delivered to the State Treasurer
7 pursuant to this act shall not be entitled to receive income or
8 other increments on account of such property that accrues after such
9 property is delivered to the State Treasurer.

10 G. The State Treasurer shall maintain an electronic copy of all
11 records related to the property received by the State Treasurer.
12 Such records shall be retained pursuant to the State Treasurer's
13 retention schedules, which shall provide for a retention period of
14 no less than ten (10) years.

15 H. The State Treasurer shall consider any claim filed under
16 this act and, in rendering a determination on the merits of any such
17 claim, shall rely on the applicable statutes, regulations, and
18 relevant court decisions and may hold a hearing and receive evidence
19 concerning it. If a hearing is held, the State Treasurer shall
20 prepare a finding and a decision in writing on each claim filed,
21 stating the substance of any evidence heard and the reasons for the
22 decision. The decision shall be a public record.

23 I. If the claim is allowed, the State Treasurer shall make
24 payment forthwith. The claim shall be paid without deduction for

1 costs of notice in his or her sole discretion, the State Treasurer
2 may hold a hearing and receive evidence concerning any unclaimed
3 property claim filed under this act. If a hearing is held, the
4 State Treasurer, or his or her representative, shall consider
5 evidence that would be admissible in contested cases under the
6 Administrative Procedures Act. In any proceeding for determination
7 of a claim to property, the burden shall be upon the claimant, or
8 the claimant's agent, including a claimant's representative, to
9 establish entitlement to the property by a preponderance of
10 evidence.

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

16 K. If the claim is approved, the State Treasurer shall make
17 payment pursuant to paragraph 2 of subsection D of this section.

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

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

21 Section 674.1. A. No person who:

22 1. Informs a potential claimant of any unclaimed funds or other
23 property, tangible or intangible, held pursuant to the Uniform
24

1 Disposition of Unclaimed Property Act that such claimant may be
2 entitled to claim such unclaimed property; or

3 2. Files a claim for any funds or other property, tangible or
4 intangible, on behalf of a claimant of such funds or property,
5 shall contract for or receive from the claimant, for services, an
6 amount that exceeds twenty-five percent (25%) of the value of the
7 funds or property recovered. The twenty-five-percent compensation
8 limit shall not apply if:

- 9 a. a judicial order, judgment, or decree to document
10 entitlement is required, or
11 b. the claimant sells his or her interest in the
12 unclaimed property held by the Treasurer.

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

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

22 The agreement must be in writing and signed by the claimant
23 either by manual signature or electronic signature.
24

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

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

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

12 1. A certified copy of letters of administration or letters
13 testamentary from the probate of the estate of the decedent naming
14 the claimant as the personal representative of the estate of the
15 decedent;

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

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

1 4. If the property is derived from real property located in
2 this state, a certified copy of a final decree quieting title of the
3 decedent's real property, determining the claimant to be the
4 successor in interest of decedent's ownership interest.

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

10 C. 1. If the value of the property at the time the claim is
11 paid is Twenty-five Thousand Dollars (\$25,000.00) or less, the
12 claimant shall provide a signed affidavit executed by the claimant
13 stating that the claimant is entitled to receive such property, the
14 reason the claimant is entitled to receive such property, that there
15 has been no probate of the estate of the deceased owner, that no
16 probate is contemplated and that claimant will indemnify the state
17 for any loss, including attorney fees, if another claimant asserts a
18 prior right to the property.

19 2. If the unclaimed property account was previously held by a
20 bank, credit union, or savings and loan association, a claimant may
21 use the small estate affidavit provided for under Section 906 of
22 this title.

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

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

5 Passed the Senate the 24th day of March, 2025.

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Presiding Officer of the Senate

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9 Passed the House of Representatives the ____ day of _____,
10 2025.

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Presiding Officer of the House
of Representatives

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