

An Act

ENROLLED SENATE
BILL NO. 999

By: Murdock and Jett of the
Senate

and

Archer, Hilbert, Moore, and
West (Josh) of the House

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; directing State Treasurer to furnish certain legal documents to claimants under certain circumstances; requiring State Treasurer to record additional information before making a deposit to the Unclaimed Property Fund; providing for avoidance of claim under certain circumstances; specifying contents of certain form; authorizing the waiver of requirements in certain circumstances; allowing notifications to be sent via email; requiring certain payment or distribution or property upon claim approval; specifying terms of payment; directing the release of safe deposit box contents; requiring liens to be satisfied prior to release of safe deposit box contents; requiring maintenance of electronic records; providing for hearing on evidence for certain unclaimed property claims; directing State Treasurer to prepare findings and decisions for hearings; deeming decisions as public records; establishing procedures when claims are approved or denied; requiring certain agreements be in writing and signed by claimants; providing requirements to receive property or payment of a deceased person; providing for use of small estate affidavit under certain circumstances; and providing an effective date.

SUBJECT: Uniform Unclaimed Property Act

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

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

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

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

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

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

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

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

6. "Claimant's representative" means a person who has been hired by a claimant to file an unclaimed property claim on behalf of a claimant pursuant to a written agreement, including a duly executed power of attorney;

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

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

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

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

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

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

- a. money, checks, drafts, deposits, interest, dividends, 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, production payments, and payments under joint operating agreements, and
- b. all obligations for the acquisition and retention of a mineral lease, including bonuses, delay rentals, shut-in royalties, and minimum royalties;

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

~~14.~~ 16. "Owner" means a depositor in the case of a deposit, a beneficiary in case of a trust other than a deposit in trust, a creditor, claimant, or payee in the case of other intangible property, or a person having a legal or equitable interest in property ~~subject to the Uniform Unclaimed Property Act~~ or the 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; and

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

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 state in the ordinary course of the holder's business and proceeds resulting from the sale of the property permitted by other law, which remain unclaimed by the owner for more than five (5) years after the lease or rental period on the box or other repository has expired, are presumed abandoned. If a will or trust instrument is included among the contents of a safe deposit box or other

safekeeping repository delivered to the State Treasurer, the State Treasurer shall provide a copy of the will, trust, and any codicils or amendments to such will or trust instrument, upon request, to a claimant or claimant's representative who provides the State Treasurer with evidence of the death of the testator or settlor and evidence of apparent ownership.

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

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

1. All costs in connection with the sale of abandoned property;
2. All costs of mailing and publication in connection with any abandoned property including the cost of custody services for unclaimed securities;
3. Reasonable service charges not to exceed four percent (4%) of the monies accruing to the state under the Uniform Unclaimed Property Act, which may be used to defray the administrative costs, including costs necessary to retain legal counsel to ensure compliance with the Uniform Unclaimed Property Act, or to acquire computer hardware and software to be used exclusively to help administer the unclaimed property program;
4. An amount equal to fifteen percent (15%) of the funds accruing to the state pursuant to a contract with the State Treasurer providing information leading to the delivery of unclaimed

property held by a holder to the State Treasurer to be deposited in the Unclaimed Property Clearinghouse Fund; and

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

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

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 the 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;

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

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

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

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

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

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

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

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

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

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

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

F. The contents of safe deposit boxes shall be released directly to the claimant, claimant's representative, or to a commercial carrier as provided in the written agreement if authorized in writing by the claimant. Any lien owed to the lessor of the safe deposit box shall be satisfied before the contents of the safe deposit box shall be released. At the claimant or claimant's representative's option, any lien owed to the lessor of the safe deposit box shall be deducted from the value of the

contents of the safe deposit box obtained at the next scheduled auction with the remaining value to be distributed in accordance with this section.

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

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

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

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

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

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

Section 674.1. A. No person who:

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

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

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

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

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

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

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

Section 674.2. A. If any claimant asserts an interest in any property delivered to the State Treasurer in which the owner of the property is determined to be deceased, the State Treasurer shall not 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 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 the death certificate of the owner of the property issued by any government authority who maintains such records.

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

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

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

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

Passed the Senate the 20th day of May, 2025.

Presiding Officer of the Senate

Passed the House of Representatives the 30th day of April, 2025.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____