

1 ENGROSSED SENATE
2 BILL NO. 2063

By: Murdock of the Senate

3 and

4 Archer of the House

5
6 An Act relating to the Uniform Unclaimed Property
7 Act; amending 60 O.S. 2021, Section 651, as amended
8 by Section 1, Chapter 421, O.S.L. 2025 (60 O.S. Supp.
9 2025, Section 651), which relates to definitions;
10 modifying definition; amending 60 O.S. 2021, Section
11 668, as last amended by Section 3, Chapter 421,
12 O.S.L. 2025 (60 O.S. Supp. 2025, Section 668), which
13 relates to the Unclaimed Property Fund; modifying
14 required information to be filed with deposits;
15 requiring certain information to be made available on
16 a public website; permitting requests for certain
17 information; requiring the State Treasurer make
18 certain information available at the end of each
19 fiscal year; amending 60 O.S. 2021, Section 674, as
20 amended by Section 4, Chapter 421, O.S.L. 2025 (60
21 O.S. Supp. 2025, Section 674), which relates to
22 claims of abandoned property; authorizing the State
23 Treasurer to request additional information in
24 certain circumstances; authorizing claimants to
request a hearing in certain circumstances; requiring
the State Treasurer to respond to requests within
certain time period; modifying permissible documents
to be filed with a claim; updating statutory
language; updating statutory references; and
providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2021, Section 651, as
amended by Section 1, Chapter 421, O.S.L. 2025 (60 O.S. Supp. 2025,
Section 651), is amended to read as follows:

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

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

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

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

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

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

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

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

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

3 9. "Holder" means a person, wherever organized or domiciled,
4 who is:

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

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

16 11. "Intangible property" includes:

- 17 a. money, checks, drafts, deposits, interest, dividends,
18 and income,
- 19 b. credit balances, customer overpayments, security
20 deposits, refunds, credit memos, unpaid wages, unused
21 airline tickets, and unidentified remittances,
- 22 c. stocks and other intangible ownership interests in
23 business associations,

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- 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;

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

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

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;

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

8 16. "Owner" means a depositor in the case of a deposit, a
9 beneficiary in case of a trust other than a deposit in trust, a
10 creditor, claimant, or payee in the case of other intangible
11 property, or a person having a legal or equitable interest in
12 property or the person's legal representative. Where more than one
13 person is an owner, the property shall not be presumed abandoned
14 unless it has remained unclaimed by all of its owners for the
15 periods hereinafter prescribed;

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

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

24

1 19. "State Treasurer" or "Treasurer" means the duly elected and
2 acting State Treasurer of Oklahoma;

3 20. "Tax Commission" or "Commission" means the Oklahoma Tax
4 Commission;

5 21. "Utility" means a person who owns or operates for public
6 use any plant, equipment, property, franchise, or license for the
7 transmission of communications, or the production, storage,
8 transmission, sale, delivery, or furnishing of electricity, water,
9 steam, or gas; and

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

20 SECTION 2. AMENDATORY 60 O.S. 2021, Section 668, as last
21 amended by Section 3, Chapter 421, O.S.L. 2025 (60 O.S. Supp. 2025,
22 Section 668), is amended to read as follows:

23 Section 668. A. There is hereby created in the State Treasury
24 the "Unclaimed Property Fund", the principal of which shall

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

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

12 2. All costs of mailing and publication in connection with any
13 abandoned property including the cost of custody services for
14 unclaimed securities;

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

22 4. An amount equal to fifteen percent (15%) of the funds
23 accruing to the state pursuant to a contract with the State
24 Treasurer providing information leading to the delivery of unclaimed

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

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

8 B. Before making a deposit to the Unclaimed Property Fund, the
9 State Treasurer shall record ~~the~~ for every deposit and for each
10 person appearing on the holders' reports to be entitled to the
11 abandoned property:

12 1. The name, last-known address ~~of each person appearing from~~
13 ~~the holders' reports,~~ property type, unclaimed property
14 identification code, relation code, date of last activity, reported
15 year, holder name, and amount, due;

16 2. For securities, the number of shares of securities, ~~and name~~
17 of the securities issuer or stock ticker symbol ~~to be entitled to~~
18 ~~the abandoned property and of the name and last-known address of~~
19 each; and

20 3. For insurance and annuities, the information described in
21 paragraph 1 of this subsection shall be recorded for the insured
22 person or annuitant, and the beneficiary, if known, and include,
23 with respect to each policy or contract listed in the report of a
24 life insurance corporation, its number, the name of the corporation,

1 and the amount due. ~~After a period of twelve (12) months has~~
2 ~~elapsed, the record~~

3 C. Records created pursuant to subsection B of this section
4 shall be available for public inspection during normal business
5 hours. All account information described in this section shall be
6 made available on the website described in subsection D of this
7 section immediately upon deposit.

8 D. In addition to the report required by subsection B of this
9 section, the following unclaimed property information shall be made
10 available on a public website hosted by the State Treasurer for all
11 reported accounts that have not yet been returned for each person on
12 the holders' reports appearing to have an interest in the abandoned
13 property:

14 1. The name of the apparent owner;

15 2. The complete last-known address of the apparent owner as
16 reported by the holder;

17 3. The relationship code, if any;

18 4. The type of property and the cash value of the property;

19 5. If the property is securities or mutual fund shares, the
20 number of shares and the stock ticker symbol or fund name, if
21 reported;

22 6. The year the property was reported to the State Treasurer;

23 7. The name and contact information of the holder;

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1 8. If applicable, a general description of the safe deposit box
2 contents and the liquidation amount; and

3 9. The last date of contact with the apparent owner.

4 E. A copy of the information referenced in subsection D of this
5 section may be obtained in a searchable digital format from the
6 State Treasurer by written request or downloaded from the public
7 website. Requests for information and downloads may be made at any
8 time. The State Treasurer shall ensure that every searchable format
9 and every download from the public website contains all required
10 account information available at the time of the request. At no
11 time shall the information provided by the State Treasurer be more
12 than fourteen (14) days old.

13 F. At the end of each fiscal year, the State Treasurer shall
14 cause the total dollar amount of all property remitted to the State
15 Treasurer and the total dollar amount of all property returned to
16 owners to be posted to the public website described in subsection D
17 of this section.

18 G. Subsections B and F of this section shall apply on or after
19 the effective date of this act and subsection D of this section
20 shall apply retroactively.

21 SECTION 3. AMENDATORY 60 O.S. 2021, Section 674, as
22 amended by Section 4, Chapter 421, O.S.L. 2025 (60 O.S. Supp. 2025,
23 Section 674), is amended to read as follows:

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

- 22 1. A legible copy of the claimant's valid driver license;
- 23 2. If the claimant has not been issued a valid driver license
- 24 at the time the original claim form is filed, a legible copy of a

1 photographic identification card of the claimant issued by the
2 United States or a state or territory of the United States, a valid
3 passport or national identification card issued by a foreign nation,
4 or other evidence deemed acceptable by the State Treasurer; and

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

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

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

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

18 C. The State Treasurer may request that the claimant or, if the
19 person is utilizing the services of a claimant's representative, the
20 claimant's representative provide additional information to support
21 a claim within ninety (90) days of receipt of a claim, or a claimant
22 or the claimant's representative response to the State Treasurer's
23 request for additional information, whichever is later. The State
24 Treasurer shall ~~consider~~ determine each claim ~~within ninety (90)~~

1 ~~days after it is filed~~ and give written notice of the claim
2 determination to the claimant and, if the person is utilizing the
3 service of a claimant's representative, to the claimant's
4 representative ~~if the claim is denied in whole or in part~~. The
5 notice may be given by ~~email~~ electronic mail notification or by
6 mailing it to the claimant's representative, if any, and to the
7 claimant's last-known address, if any, as stated in the claim as the
8 address to which notices are to be sent. If no address for notices
9 is stated in the claim, the notice may be mailed to the last-known
10 address, if any, of the claimant as stated in the claim. No notice
11 of denial need be given if the claim fails to state either the last-
12 known address to which notices are to be sent or the address of the
13 claimant. A claimant or claimant's representative may request a
14 hearing under the Administrative Procedures Act after a claim is
15 denied, ninety (90) days have passed after filing a claim if no
16 determination has been rendered, or a request for additional
17 information is received from the State Treasurer. The State
18 Treasurer shall respond to any request for a hearing within thirty
19 (30) days of receipt of the request with a notice of rights under
20 the Administrative Procedures Act.

21 D. If a claim submitted by the claimant is approved, the State
22 Treasurer shall pay over or deliver to the claimant the property or
23 the amount the State Treasurer actually received or the net proceeds
24 if it has been sold by the State Treasurer, together with any

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

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

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

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

23 F. The contents of safe deposit boxes shall be released
24 directly to the claimant, claimant's representative, or ~~to~~ a

1 commercial carrier as provided in the written agreement if
2 authorized in writing by the claimant. Any lien owed to the lessor
3 of the safe deposit box shall be satisfied before the contents of
4 the safe deposit box shall be released. At the claimant or
5 claimant's representative's option, any lien owed to the lessor of
6 the safe deposit box shall be deducted from the value of the
7 contents of the safe deposit box obtained at the next scheduled
8 auction with the remaining value to be distributed in accordance
9 with this section.

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 as provided by Title 67 of the Oklahoma
14 Statutes.

15 H. The State Treasurer shall consider any claim filed under
16 this ~~act~~ section and Sections 651, 657.3, 668, 674.1, and 674.2 of
17 this title and, in rendering a determination on the merits of any
18 such claim, shall rely on the applicable statutes, regulations, and
19 relevant court decisions and may hold a hearing and receive evidence
20 concerning the claim. If a hearing is held, the State Treasurer
21 shall prepare a finding and a decision in writing on each claim
22 filed, stating the substance of any evidence heard and the reasons
23 for the decision. The decision shall be a public record.

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1 I. If the claim is approved, the State Treasurer shall make
2 payment pursuant to this section. The claim shall be paid without
3 deduction for costs of notice. If a claim is denied, the State
4 Treasurer may hold a hearing and receive evidence concerning any
5 unclaimed property claim filed under this ~~act~~ section and Sections
6 651, 657.3, 668, 674.1, and 674.2 of this title. If a hearing is
7 held, the State Treasurer, or his or her representative, shall
8 consider evidence that would be admissible in contested cases under
9 the Administrative Procedures Act. In any proceeding for
10 determination of a claim to property, the burden shall be upon the
11 claimant, or the claimant's representative, ~~including a claimant's~~
12 ~~representative,~~ to establish entitlement to the property by a
13 preponderance of evidence.

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

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

22 SECTION 4. This act shall become effective November 1, 2026.
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