



Current Report

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ABANDONED MINERAL INTERESTS

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Senate Bill 43 which became effective in 1979 sets forth the law on Oklahoma's abandoned mineral interests. The requirements of this act will be carried out by the Unclaimed Property Division of the Oklahoma Tax Commission and by the Attorney General and District Attorney's.

The requirements and procedures of this Act are as follows.:

1. All companies and individual holding minerals with suspended monies are asked to report these to the Unclaimed Property Division of the Oklahoma Tax Commission before November 1, 1979. Suspended money includes delay rental payments, bonus payments, working interest payments and overriding royalty interest payments. Under the Unclaimed Property Act, suspended money is funds held for owners of mineral interest that the holder has been unable to locate for fourteen years.
2. The Oklahoma Tax Commission will cause names and last known addresses of owners to be printed in a newspaper in the county seat on February 13, and February 20, 1980. If it is a weekly paper the names will be listed in the weekly edition of that particular week. A listed name indicates there could be abandoned cash or minerals or both. The names will be listed

in the county of each owner's respective last known address, not in the county in which his or her minerals are located if the address and minerals are different. Individuals desiring information should thus purchase a copy of the paper in the county seat of their last address as shown by the holder of the suspended monies.

3. On or before June 1, 1980 all holders who have reported abandoned mineral interests shall report the legal description of such interests to the Oklahoma Tax Commission.
4. On or before November 1, 1980 the Oklahoma Tax Commission shall turn over to the Attorney General and appropriate District Attorney the annual reports of the unclaimed mineral interests.
5. After November 1, 1980 the District Attorney will initiate escheat provisions as provided in Section 271 through 277 of Title 84. The record owner shall be mailed a notice of the sale at least 10 days prior to the sale. It will be mailed to the last known address as shown by the records of the county treasurer.

6. Sections 271 through 277 of Title 84 provide the following.
- a. Upon notification the District Attorney shall file a petition in District Court of the county in which property is located in the name of the State of Oklahoma. The petition shall set forth a description of the property, the name of the last owner of the property and other facts and circumstances showing the property is subject to escheat.
 - b. Upon filing the petition with the clerk a summons shall be issued as in other civil cases requiring persons to appear; and in addition, the clerk shall issue a summons by publication setting forth briefly the contents of the petition. Such persons shall appear and answer within thirty days from date of first publication.
 - c. All persons named in the petition or persons in the possession or claimants may offer their answers to the petition within the prescribed time.
 - d. If a judgement is rendered in favor of the state, a writ of possession shall

be issued to the sheriff of the proper county to seize and dispose of such property. If it is real property, it shall be sold by the sheriff under order of the court, but the property may not be sold for less than the appraised price fixed by the judge. After costs are deducted the proceeds shall be paid to the Treasurer of the State.

7. An example of the notice appearing in newspapers on February 13 and February 20, is as follows:

Notice of Names of Persons Appearing to be Owners of Abandoned Property

Pursuant to the Uniform Disposition of Unclaimed Property Act, Title 68 O.S. (1971) Section 662, notice is hereby given that the persons or firms listed below appear to be the owners of unclaimed personal property. Information concerning the amount or description of the property and the name and address of the holder may be obtained by any persons possessing an interest in the property by writing to the Director, Unclaimed Property Division, 2501 Lincoln Boulevard, Oklahoma City, Oklahoma, 73194, giving the name and address, as shown in this notice, and the name of this newspaper. Unless proof of claim is presented by the owner and the owner's right to receive the property established within sixty-five days from the date of the last published notice, the unclaimed property will be placed in the custody of the Director of the Unclaimed Property Division, not later than eighty-five days after the last publication date. All claims thereafter must be directed to the Director at the above state address. If no address is shown below, the address of the owner is unknown to the holder. PLEASE WRITE, DO NOT TELEPHONE.

F. KAREN GRETHEN, Director
Unclaimed Property Division