

SAFE DEPOSIT BOXES & WORTHLESS SECURITIES

735:80-7-8. Disposition of unclaimed property other than cash

(a) If OST determines after investigation and after an attempt to dispose of the unclaimed property in accordance with the Act, that the property does not have commercial value, OST may destroy or otherwise dispose of the property at any time. If pursuant to the provisions of the Act the property has been sold at public sale, the original owner of the property, or their heirs, devisees, and assigns, if located subsequent to the sale of property, shall be entitled to the proceeds realized from the sale. The proceeds from the sale of the property are subject to the right of the holder to be reimbursed for the cost of the opening of the safe deposit box and to any valid lien or contract providing for the holder to be reimbursed for unpaid rent or storage charges. The amount reimbursed to the Holder shall not exceed the proceeds from the sale of the property.

(b) Unclaimed property of intrinsic or historical value, if it is determined that it has no commercial value, may be loaned or donated to other agencies or institutions (such as the Historical Society) if deemed by the Treasurer that the retention of such property would be of public interest. [See: 60 O.S. §667]

(c) If OST determines it to be in the best interest of the state, the stock or other equity interest in a business association deemed to have a value less than the expense of giving notice and the sale, may be sold immediately upon receipt without notice. If pursuant to the provisions of the Act, the stock or other equity interest in a business association have been sold, the original owner of the securities, or their heirs, devisees, and assigns, if located subsequent to the sale of property, shall be entitled to the net proceeds realized from the sale.