



This Week in State Tax (TWIST)

May 18, 2026



Oklahoma: Major changes to treatment of unclaimed mineral interests enacted

Oklahoma recently enacted House Bill 1371, which creates a special process for unpaid mineral proceeds and accrued interest as an alternative to the state's general unclaimed property rules. The new rules become effective November 1, 2026; they make the following changes to the process for unclaimed mineral proceeds.

- The law establishes a minimum timing rule. There can be no requirement that mineral interest proceeds be reported or remitted as unclaimed property earlier than six months after the date of first sale from the applicable well.
- The dormancy period for mineral proceeds will be 36 months, rather than the general five-year period that applies to most other intangible property. Unpaid mineral proceeds that remain with the payor and are not otherwise remitted to a newly formed "Mineral Owners' Fund" are presumed abandoned 36 months after they were first due under the oil and gas law and must be reported and remitted as unclaimed property.
- The State Treasurer is required to establish a new escrow account, the Mineral Owners' Fund, in the state treasury. A payor may remit mineral proceeds that remain unpaid for 36 months after they first became due, *when the payor has had contact with the owner*, to this Fund instead of including them in its traditional unclaimed property report.
- Upon the transfer of an owner's proceeds and any accrued interest to the Fund, the payor must send written notice to the last-known address of the owner legally entitled to proceeds informing the owner such proceeds were remitted to the Fund and identifying the statutory basis for the remittance. For such funds, owners must claim their funds through the Treasurer's Mineral Owners' Fund process rather than through the unclaimed property claims process.

For questions regarding [HB 1371](#), please contact [Will King](#), [Karen Anderson](#), or another professional of the KPMG Unclaimed Property practice.

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