

STATE OF OKLAHOMA

1st Session of the 43rd Legislature (1991)

SENATE BILL NO. 195

BY: SHEDRICK

AS INTRODUCED

AN ACT RELATING TO PROPERTY; AMENDING 60 O.S. 1981,
SECTION 175.6, WHICH RELATES TO CREATING A TRUST;
CHANGING MANNER OF CREATING TRUST; MODIFYING
STATUTORY REFERENCE; AND DECLARING AN EMERGENCY.

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

SECTION 1. AMENDATORY 60 O.S. 1981, Section 175.6, is amended to read as follows:

Section 175.6 A trust may be created by:

~~A.~~ 1. A declaration by the owner of property that he holds it as trustee for himself, for another person, or for himself and another person or persons; or

~~B.~~ 2. A transfer inter vivos by the owner of property to another person as trustee for the transferor or for a third person; or

~~C.~~ 3. A transfer by will by the owner of property to another person as trustee for a third person; or

~~D.~~ 4. An appointment by one person having a power of appointment to another person as trustee for the donee of the power or for a third person; or

~~E.~~ 5. A promise by one person to another person whose rights thereunder are to be held in trust for a third person; or

~~F.~~ 6. A beneficiary may be a cotrustee and the legal and equitable title to the trust estate shall not merge by reason

thereof. Provided, however, that no trust in relation to real property shall be valid, unless created or declared:

- ~~1.~~ a. By a written instrument subscribed by the trustor or by his agent thereto authorized by writing; and
- ~~2.~~ b. By the instrument under which the trustee claims the estate affected.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

43-1-298

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