

ENGROSSED HOUSE  
BILL NO. 3264

By: Weaver of the House

and

Morgan of the Senate

An Act relating to trusts and transfers to minors;  
amending 58 O.S. 1991, Section 1207, which relates  
to irrevocable transfers to adult or trust company  
as custodian; permitting transfer to trust company  
for benefit of minor if court approved; and  
providing an effective date.

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

SECTION 1. AMENDATORY 58 O.S. 1991, Section 1207, is  
amended to read as follows:

Section 1207. A. Subject to the provisions of ~~subsection~~  
subsections C and D of this section, a personal representative or  
trustee may make an irrevocable transfer to another adult or a trust  
company as custodian for the benefit of a minor pursuant to the  
provisions of Section ~~10~~ 1210 of this ~~act~~ title, in the absence of a  
will or under a will or trust that does not contain an authorization  
to do so.

B. Subject to the provisions of ~~subsection~~ subsections C and D  
of this section, a guardian may make an irrevocable transfer to  
another adult or a trust company as custodian for the benefit of the

minor pursuant to the provisions of Section ~~10~~ 1210 of this ~~act~~  
title.

C. A transfer according to the provisions of subsection A or B  
of this section may be made only if:

1. the personal representative, trustee, or guardian considers  
the transfer to be in the best interest of the minor, and

2. the transfer is not prohibited by or inconsistent with  
provisions of the applicable will, trust agreement, or other  
governing instrument, ~~and~~

~~3. the transfer is authorized by the court if it exceeds Ten  
Thousand Dollars (\$10,000.00) in value.~~

D. If a transfer is authorized by the court and the transfer  
exceeds One Hundred Thousand Dollars (\$100,000.00), the irrevocable  
transfer may be made to a trust company as custodian for the benefit  
of the minor pursuant to Section 1210 of this title.

SECTION 2. This act shall become effective November 1, 1998.

Passed the House of Representatives the 10th day of March, 1998.

Speaker of the House of  
Representatives

Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 1998.

President of the Senate