

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 3264

By: Weaver

AS INTRODUCED

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; requiring 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 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 trust company as custodian for the benefit of the

minor pursuant to the provisions of Section ~~40~~ 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,

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 as provided by paragraph 3 of subsection C of this section, the irrevocable transfer shall 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.

46-2-8757

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