SHORT TITLE: Guardian and ward; excluding certain property from determination of requirement for bond. Effective date.

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

SENATE BILL NO. 1052 By: Hendrick

AS INTRODUCED

An Act relating to guardian and ward; amending 30 O.S. 1991, Section 4-201, as amended by Section 6, Chapter 234, O.S.L. 1994 (30 O.S. Supp. 1997, Section 4-201), which relates to guardians' bonds; excluding certain property from determination of requirement for bond; and providing an effective date.

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

SECTION 1. AMENDATORY 30 O.S. 1991, Section 4-201, as amended by Section 6, Chapter 234, O.S.L. 1994 (30 O.S. Supp. 1997, Section 4-201), is amended to read as follows:

Section 4-201. A. Before the entry of an order appointing a person or organization as a guardian of the person and before the letters issue, the court may require the person or organization to be appointed to provide a bond to ~~the State of Oklahoma~~ this state, with sufficient sureties, to be approved by the court, and in such penal sum as ~~he~~ the court shall order, conditioned that the guardian will faithfully execute the duties of ~~his~~ the trust according to law.

B. 1. Before the entry of an order appointing a person or organization as the guardian of a minor or as the guardian or limited guardian of the property of an incapacitated or partially incapacitated person takes effect, and before the letters issue, the

court shall require the person or organization to be appointed to provide a bond, in an amount not less than the value of intangible personal property as alleged in the petition or otherwise determined by the court at the hearing on the petition, to ~~the State of Oklahoma~~ this state, with sufficient sureties, to be approved by the court, and in such penal sum as ~~he~~ the court shall order, conditioned that the guardian will faithfully execute the duties of ~~his~~ the trust according to law.

2. Except as otherwise provided by paragraph 3 of this subsection, upon a finding by the court that:

a. the anticipated annual income to a ward for one (1) year plus the value of the personal property of the ward is less than Forty Thousand Dollars ($40,000.00); and

b. the guardian of the ward is either a parent, spouse, brother, sister, grandparent, child, or grandchild of the ward,

the court may order that a bond is not necessary. For purposes of this paragraph, personal property shall not include property owned with a joint tenant.

3. ~~A bond shall be required and maintained for~~ The provisions of this section shall not apply to cases subject to the Uniform Veterans Guardianship Act.

C. In the event the intangible personal property of the ward, as determined by the inventory, is in a greater amount than as alleged in the petition or determined by the court at the hearing on the petition, the guardian ~~will~~ shall file at the time the inventory is filed a bond ~~to~~ sufficient for the full amount of the intangible personal property, which bond will be in substitution for the bond originally filed on the appointment of the guardian. The amount of the bond in the future may be adjusted up or down in amount based upon the intangible personal property shown in future annual

accountings~~,~~; provided, however, no bond shall be reduced except upon order of the court.

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

46-2-2228 KSM