

SHORT TITLE: Estates of minors; allowing investment of certain monies by certain registered investment adviser. Effective date.

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

SENATE BILL NO. 1241

By: Wright

AS INTRODUCED

An Act relating to estates of minors; amending 12 O.S. 1991, Section 83, as last amended by Section 1, Chapter 293, O.S.L. 1996 (12 O.S. Supp. 1997, Section 83), which relates to conserving monies obtained for minors in court proceedings; allowing investment of certain monies by certain registered investment adviser; clarifying language; and providing an effective date.

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

SECTION 1. AMENDATORY 12 O.S. 1991, Section 83, as last amended by Section 1, Chapter 293, O.S.L. 1996 (12 O.S. Supp. 1997, Section 83), is amended to read as follows:

Section 83. A. Monies recovered in any court proceeding by a next friend or guardian ad litem for or on behalf of a person who is less than eighteen (18) years of age in excess of One Thousand Dollars (\$1,000.00) over sums sufficient for paying costs and expenses including medical bills and attorney's fees shall be deposited, by order of the court, in one or more federally insured banking, credit union or savings and loan institutions, ~~or~~ invested by a trust department of a banking institution, approved by the court or invested pursuant to the provisions of the Oklahoma Uniform Prudent Investor Act by a registered investment adviser who is registered in this state; provided, that the court may approve a

structured settlement, by the terms of which the proceeds of a settlement may be invested by the plaintiff or the defendant in an annuity to be paid to or for the benefit of the minor by an insurance company licensed in this state.

B. Until the person becomes eighteen (18) years of age, withdrawals of monies from such account or accounts shall be solely pursuant to order of the court made in the case in which recovery was had.

C. When an application for the order is made by a person who is not represented by an attorney-at-law, the judge of the court shall prepare the order.

D. This section shall not apply if a legal guardian has been appointed for the minor prior to any award of monies pursuant to subsection A of this section. If a legal guardian is appointed after any award of monies pursuant to subsection A of this section the legal guardian may petition the district court in the county where the federally insured funds are held for an order directing the bank, credit union, ~~and~~ or savings and loan to transfer the funds to the legal guardian. The district court may make the granting of the request to transfer funds subject to reasonable safeguards.

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

46-2-2369

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