

SHORT TITLE: Banking; safe deposit boxes; expanding provision for removal of contents from box; effective date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 5

By: Milacek

AS INTRODUCED

An Act relating to banking; amending 6 O.S. 1991, Section 1308, as last amended by Section 1, Chapter 298, O.S.L. 1996 (6 O.S. Supp. 1996, Section 1308), which relates to safe deposit boxes; clarifying language; expanding provision for removal of contents from box; and providing an effective date.

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

SECTION 1. AMENDATORY 6 O.S. 1991, Section 1308, as last amended by Section 1, Chapter 298, O.S.L. 1996 (6 O.S. Supp. 1996, Section 1308), is amended to read as follows:

Section 1308. A. A lessor shall permit the person named in a court order for the purpose, or if no order has been served upon the lessor, the spouse, a parent, an adult descendant, or a person named as an executor in a copy of a purported will produced by the person, to open and examine the contents of a safe deposit box leased by a decedent, or any documents delivered by a decedent for safekeeping, in the presence of an officer of the lessor; and the lessor, if so requested by such person, must deliver:

1. Any writing purported to be a will of the decedent to the court having jurisdiction of the decedent's estate according to his or her residence declared in such writing or may, at the option of the bank, ~~be delivered~~ deliver such writing to the person, so long as the bank retains a copy;

2. Any writing purported to be a deed to a burial plot or to give burial instructions to the person making the request for a search;

3. Any document purporting to be an insurance policy on the life of the decedent to the beneficiary named therein; and

4. Any document purporting to be a trust agreement or Declaration of Trust wherein the decedent was the grantor, so long as the bank retains a copy.

Except as provided in subsection B of this section, no other contents shall be removed pursuant to this section until an executor or administrator qualifies and makes claim to the contents.

B. Any part of the contents of a safe deposit box may be removed ~~by a surviving spouse where~~ as follows:

1. ~~The~~ By a surviving spouse where the safe deposit box was held by the decedent and his or her surviving spouse as joint tenants; ~~or~~

2. ~~The~~ By a surviving spouse where the safe deposit box was held by a grantor trust and the surviving spouse is a successor trustee or co-trustee of the grantor trust upon the death of the grantor; or

3. By a person who held the box as a joint tenant with the decedent.

SECTION 2. This act shall become effective November 1, 1997.

46-1-0117

JY