

SHORT TITLE: Trusts; allowing certain court to grant certain power to guardian of incompetent trustor; effective date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 754

By: Wright

AS INTRODUCED

An Act relating to trusts; amending 60 O.S. 1991, Section 175.41, which relates to revocation of trust by trustor; clarifying language; making gender neutral; allowing certain court to grant certain power to guardian of incompetent trustor; modifying language; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 1991, Section 175.41, is amended to read as follows:

Section 175.41 A. Every trust shall be revocable by the trustor, unless expressly made irrevocable by the terms of the instrument creating the same. Provided, that any trust may be revoked by the trustor upon the written consent of all living persons having vested or contingent interest therein. The term "contingent interest," as used in this section, shall include an interest which a beneficiary may take by purchase, and exclude any interest which a beneficiary may take by descent. ~~Provided further that this~~ This section shall not apply to a spendthrift trust unless same is created by the trustor for ~~his~~ the trustor's own benefit.

B. A guardian of an incompetent trustor, with approval of the court having jurisdiction over either the guardianship or the trust,

shall have the powers of the trustor to revoke the trust as provided
in subsection A of this section.

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

46-1-0382

KSM