

ENGROSSED SENATE
BILL NO. 1426

By: Morgan of the Senate
and
Askins of the House

[probate - embezzlement - notice - redemption of
heirs - disposition -
effective date]

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

SECTION 1. AMENDATORY 58 O.S. 1991, Section 292, is amended to read as follows:

Section 292. A. If any person, before the granting of letters testamentary or of administration, embezzles or alienates any of the monies, goods, chattels or effects of a decedent, he is chargeable therewith, and liable to an action by the executor or administrator of the estate, for double the value of the property so embezzled or alienated, to be recovered for the benefit of the estate.

B. This section, however, shall not apply to any national bank, credit union or bank which has a valid security interest in the goods or chattels of the decedent and which has commenced or is about to commence repossession of the decedent's goods and chattels after default. After a reasonably diligent effort to determine the heirs of the decedent, the bank or credit union shall notify the known heirs of the repossession by certified mail return receipt requested. The notice to the heirs shall contain the amount of the debt secured by the goods or chattel as well as the expenses reasonably incurred by the secured party in retaking, holding and preparing the collateral for disposition, in arranging for the sale, and, to the extent provided in the agreement and not prohibited by law, their reasonable attorneys' fees and legal expenses. After

receipt of the notice the heirs shall have twenty (20) days to
redeem the goods or chattels by tendering to the secured party the
full amount listed in the notice. If there are no heirs or if the
notice to the heirs by certified mail is returned undelivered, then
the secured party may dispose of the repossessed goods or chattel as
soon as practicable.

SECTION 2. This act shall become effective November 1, 2000.

Passed the Senate the 13th day of March, 2000.

President of the Senate

Passed the House of Representatives the ____ day of _____,
2000.

Speaker of the House of
Representatives