

An Act relating to property; creating the Oklahoma Nonprobate Transfer of Property Act and providing short title; defining terms; declaring that nonprobate transfers are not subject to requirements of a will; stating authority of agent; making nonprobate transfers subject to agreement of transferor; stating obligations of transferring entity upon acceptance or registration of beneficiary designation; stating effect of beneficiary designation; providing for assignments to be effective on death of owner; requiring execution and recording of deed; requiring execution and acknowledgment of instrument for transfer of personal property; providing for transfer of property to transferee; providing for registration of property in beneficiary form; providing for ownership of property in beneficiary form during lifetime of owner and upon death; providing for revocation or change of beneficiary designation by owner or agent; stating right of beneficiary to damaged property; stating effect of collateral conveyance, contract, or pledge of property subject to nonprobate transfer; requiring survival of beneficiary for certain time period; stating validity of beneficiary designation of certain trustee; providing for lineal descendant substitutes for beneficiary; providing for beneficiary disclaimer of nonprobate transfer; providing for revocation of nonprobate transfer upon dissolution or annulment of marriage; providing for disqualification of beneficiary for fraud, duress, undue influence, or murder of owner; prohibiting inclusion of omitted spouse or child; providing for rules of nonprobate transfer; stating protections and duties of transferring entity; stating rights of beneficiaries and others for improper distribution; stating creditors rights; determining scope and application of act; providing for jurisdiction of nonprobate transfer matters; construing act; providing for action for accounting for administration of estate; providing for codification; and providing an effective date.