

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

SENATE BILL 1426

By: Morgan

AS INTRODUCED

An Act relating to probate; amending 58 O.S. 1991, Section 292, which relates to embezzlement; providing exception for certain financial institutions; providing notice to heirs; providing contents of notice; providing for redemption by heirs of certain property; providing for tender of certain amounts; providing for disposition; and providing an 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. If the heirs of the decedent are known to the above listed financial institution, then the financial institution shall notify the heirs, by certified mail return receipt requested, of the repossession. 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.

47-2-2764

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6/12/2015 1:42:15 AM