

ENGROSSED HOUSE AMENDMENT

TO

ENGROSSED SENATE BILL NO. 1463

By: Leftwich of the Senate

and

Toure of the House

An Act relating to trusts; amending 60 O.S. 2001, Section 175.64, which relates to duties of trustee; adding duty of trustee; and providing an effective date.

AMENDMENT NO. 1. Strike the title, enacting clause and entire bill and insert

“( trusts - amending 60 O.S., Section 175.64 - duty

of trustee -

effective date )

SECTION 1. AMENDATORY 60 O.S. 2001, Section 175.64, is amended to read as follows:

Section 175.64 Duties at Inception of Trusteeship.

Within a reasonable time after accepting a trusteeship or receiving trust assets, a trustee shall notify all current income beneficiaries of the existence of the trust and provide a copy of the trust instrument to any such beneficiary upon request by said beneficiary, or if said beneficiary is a minor, upon request by the parent or guardian of said beneficiary, review the trust assets and make and implement decisions concerning the retention and disposition of assets, in order to bring the trust portfolio into compliance with the purposes, terms, distribution requirements, and other circumstances of the trust and with the requirements of the Oklahoma Uniform Prudent Investor Act.

SECTION 2. This act shall become effective November 1, 2002."

Passed the House of Representatives the 24th day of April, 2002.

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Presiding Officer of the House of  
Representatives

Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2002.

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Presiding Officer of the Senate