

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

CONFERENCE COMMITTEE SUBSTITUTE  
FOR ENGROSSED  
SENATE BILL 353

By: Fisher of the Senate

and

Tyler of the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to property; amending 60 O.S. 1991, Section 175.23, as last amended by Section 22, Chapter 351, O.S.L. 1995 (60 O.S. Supp. 2000, Section 175.23), which relates to venue in trust actions; clarifying language; modifying venue; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 1991, Section 175.23, as last amended by Section 22, Chapter 351, O.S.L. 1995 (60 O.S. Supp. 2000, Section 175.23), is amended to read as follows:

Section 175.23 A. The district court shall have original jurisdiction to construe the provisions of any trust instrument; to determine the law applicable thereto; the powers, duties, and liability of a trustee; the existence or nonexistence of facts affecting the administration of the trust estate; to require accounting by ~~trustees~~ a trustee; to surcharge a trustee; and in its discretion to supervise the administration of trusts; and all actions hereunder are declared to be proceedings in rem.

B. ~~The venue of such actions shall be in the county where the trustees or any cotrustee resides. Upon obtaining jurisdiction the same shall not be divested by the removal of the trustee from the county where the action is commenced~~ 1. If a trust has a trustee or co-trustee that is a financial institution or trust company doing

business in this state, the venue of actions under this section shall be in any county in this state where the financial institution or trust company has a trust office.

2. If a trust does not have a trustee or co-trustee that is a financial institution or trust company doing business in this state, the venue of actions under this section shall be in any county in this state where any trustee, beneficiary, or any person affected by the administration of the trust estate resides, if a natural person, or in any county in this state that is the location of the principal place of business of any other type of legal entity that is a trustee, beneficiary, or other person affected by the administration of the trust estate.

C. Actions hereunder may be brought by a trustee, beneficiary, or any person affected by the administration of the trust estate. If the action is predicated upon any act or obligation of any beneficiary, the beneficiary shall be a necessary party to the proceedings. The only necessary parties to ~~such~~ the actions shall be those persons designated as beneficiaries by name or class in the instrument creating the trust and who have a vested interest in the trust which is the subject of the action, those persons currently serving as trustees of the trust, and any persons who may be actually receiving distributions from the trust estate at the time the action is filed. Contingent beneficiaries designated by name or class shall not be necessary parties.

D. The provisions of the statutes governing civil procedure, commencement of action, process, process by publication, appointment of guardians ad litem, supersedeas and appeal, shall govern all actions and proceedings brought under the provisions of ~~this act~~ Section 175.1 et seq. of this title.

E. A court of competent jurisdiction may, for cause shown and upon notice to the beneficiaries, relieve a trustee from any or all of the duties and restrictions which would otherwise be placed upon

the trustee by this act, or wholly or partly excuse a trustee who has acted honestly and reasonably from liability for violations of the provisions of ~~this act~~ Section 175.1 et seq. of this title.

SECTION 2. This act shall become effective November 1, 2001.

48-1-1540

TK

6/12/2015 3:15:21 AM