

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1463

By: Leftwich

AS INTRODUCED

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.

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

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 provide a copy of the trust instrument to all beneficiaries, 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.

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