

COMMITTEE REPORT
HOUSE OF REPRESENTATIVES
State of Oklahoma

February 10, 2004

MR. SPEAKER: We, your Committee on JUDICIARY

to whom was referred House Bill 2426 by: CAREY

entitled

An Act relating to property; creating the Oklahoma Uniform Trust Code; providing for scope of code; defining terms; defining knowledge; providing for applicability of code; allowing for applicability of common law; stating the governing law; providing for principal place of administration; providing for notice; allowing for nonjudicial settlement agreements; providing for standard rules of construction to interpret trusts; providing for revocation; allowing for court intervention; requiring submission to jurisdiction of this state; providing for subject-matter jurisdiction; requiring venue to be in this state; * * * providing for construction of trust under marital deduction; modifying certain term; providing method of establishing deposit accounts after certain date; providing for certificate of trust for deposit accounts; providing status for joint deposit accounts by two or more trusts; repealing 60 O.S. 2001, Sections 131, 136, 137, 140, 143, 175, 175.1, 175.2, 175.3, 175.4, 175.5, 175.6, 175.6a, 175.6b, 175.7, 175.8, 175.9, 175.10, 175.11, 175.12, 175.13, 175.14, 175.15, 175.16, 175.17, 175.18, 175.19, 175.20, 175.21, 175.23, 175.24, 175.25, 175.37, 175.38, 175.39, 175.40, 175.41, 175.42, 174.43, 175.44, 175.45, 175.47, as amended by Section 6, Chapter 217, O.S.L. 2003, 175.48, 175.49, 175.50, 175.51, 175.53, 175.54, 175.55, 175.56, 175.57, 175.60, 175.61, 175.62, 175.63, 175.64, 175.65, 175.66, 175.67, 175.68, 175.69, 175.70, 175.71, 175.72, 181, 601 and 602 (60 O.S. Supp. 2003, Section 175.47), which relate to trusts; providing for codification; providing for recodification; and providing an effective date.

beg leave to report that we had the Committee Substitute under consideration and herewith return the same therefor with the recommendation that it

DO PASS as coauthored by FORD(Principal Senate Author)

Opio Toure, Chairman