

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

CONFERENCE COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL 820

By: Shurden of the Senate

and

Leist of the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to property; amending 60 O.S. 2001, Section 175.41, which relates to revocation of a trust; modifying requirement for revocation of a trust; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2001, Section 175.41, is amended to read as follows:

Section 175.41 Every trust shall be revocable by the trustor, unless expressly made irrevocable by the terms of the instrument creating the same. Provided, that any trust may be revoked by the trustor upon the written consent of a majority of all living persons having vested or contingent interest therein. The term "contingent interest", as used in this section, shall include an interest which a beneficiary may take by purchase, and exclude any interest which a beneficiary may take by descent. Provided further that this section shall not apply to a spendthrift trust unless same is created by the trustor for his own benefit.

SECTION 2. This act shall become effective November 1, 2003.

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