

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1518

By: Piatt

COMMITTEE SUBSTITUTE

An Act relating to property; amending 60 O.S. 2001, Section 31, which relates to the rule against perpetuities; modifying allowable period of suspension of alienation; amending 60 O.S. 2001, Section 175.47, as amended by Section 6, Chapter 217, O.S.L. 2003 (60 O.S. Supp. 2004, Section 175.47), which relates to the rule against perpetuities in the Oklahoma Trust Act; modifying allowable period of suspension of alienation; modifying exceptions; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2001, Section 31, is amended to read as follows:

Section 31. The absolute power of alienation shall not be suspended, by any limitation or condition whatever, for a longer period than during the continuance of the lives of persons in being at the creation of the limitation or condition plus ~~twenty-one (21)~~ one thousand (1,000) years, except as provided in Section 34 of ~~Title 60 of the Oklahoma Statutes~~ this title.

SECTION 2. AMENDATORY 60 O.S. 2001, Section 175.47, as amended by Section 6, Chapter 217, O.S.L. 2003 (60 O.S. Supp. 2004, Section 175.47), is amended to read as follows:

Section 175.47 A. Except as otherwise provided by this section, the absolute power of alienation of real and personal property, or either of them, shall not be suspended by any limitations or conditions whatever for a longer period than during the continuance of a life or lives of the beneficiaries in being at

1 the creation of the estate and ~~twenty one (21)~~ one thousand (1,000)
2 years thereafter.

3 B. The provisions of this section shall not apply when property
4 is given, granted, bequeathed, or devised to:

5 1. A charitable use;

6 2. Literary, educational, scientific, religious, or charitable
7 corporations for their sole use and benefit;

8 3. Any cemetery corporation, society or association; or

9 4. ~~The Department of Mental Health and Substance Abuse Services~~
10 ~~as provided in Section 1 of this act; or~~

11 ~~5.~~ Gifts absolute, limited, or in trust, for the advancement of
12 medical science to an incorporated state society of physicians and
13 surgeons.

14 SECTION 3. This act shall become effective November 1, 2005.

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