

An Act relating to trusts; amending Sections 2, 3, 7 and 8, Chapter 509, O.S.L. 2004 (31 O.S. Supp. 2004, Sections 11, 12, 16 and 17), which relate to the Family Wealth Preservation Trust Act; modifying definitions; allowing for exemption of incremental growth of corpus of trust; providing for computation of fair market value of certain assets; providing for computation of asset encumbered by debt; protecting rights of creditor of certain assets in trust; providing limitations on exemption of assets of trust; providing for preemption; allowing for application of certain rules if proceeding converted to voluntary bankruptcy; repealing Section 6, Chapter 509, O.S.L. 2004 (31 O.S. Supp. 2004, Section 15), which relates to the Family Wealth Prevention Trust Act; providing an effective date; and declaring an emergency.