

An Act relating to homestead and exemptions; amending Sections 2 through 5, 7 and 8, Chapter 509, O.S.L. 2004 (31 O.S. Supp. 2004, Sections 11 through 14, 16 and 17), which relate to family wealth preservation trusts; modifying definitions; modifying assets eligible for certain exemption; stating procedure to establish value of certain assets; stating applicability of creditor's rights regarding certain assets; updating statutory reference; stating exception; clarifying applicability of certain presumption; repealing Section 6, Chapter 509, O.S.L. 2004 (31 O.S. Supp. 2004, Section 15), which relates to homestead exemption; and providing an effective date.