

**Measure:** HB2639

**Author:** Representative Ron Peters

**Subject:** Probate procedure

**Provisions:**

**Section 1:** Creates the Non-Testamentary Transfer of Property Act.

**Section 2:** New law. An interest in real estate may be titled in transfer-on-death form by recording a deed, signed by the record owner of the interest, designating a grantee beneficiary or beneficiaries of the interest. The deed shall transfer ownership of the interest upon the death of the owner. A transfer-on-death deed need not be supported by consideration.

The signature, consent or agreement of or notice to a grantee beneficiary or beneficiaries of a transfer-on-death deed shall not be required for any purpose during the lifetime of the record owner.

**Section 3:** Provides Transfer-on-Death form

**Section 4:** Provides language for changing, revoking beneficiary designation. Prohibits a transfer-on-death deed from being revoked by the provisions of a will. Allows a grantee to disclaim the title to the property within a certain time frame.

**Section 5:** Specifies when owner interest will vest.

**Section 6:** A record joint owner of an interest in real estate may use the procedures in the Non-Testamentary Transfer of Property Act to title the interest in transfer-on-death form. However, title to the interest shall vest in the designated grantee beneficiary or beneficiaries only if the record joint owner is the last to die of all of the record joint owners of the interest. A deed in transfer-on-death form shall not sever a joint tenancy.

**Section 7:** A record owner who executes a transfer-on-death deed remains the legal and equitable owner until the death of the owner and during the lifetime of the owner is considered an absolute owner as regards creditors and purchasers.

**Section 8:** A deed in transfer-on-death form, executed in conformity with the Non-Testamentary Transfer of Property Act, shall not be considered a testamentary disposition and shall not be invalidated due to nonconformity with other provisions in Title 58 or Title 84 of the Oklahoma Statutes.

**Section 9:** Effective date of November 1, 2008

**Prepared by:** Dante Giancola, Deputy Director

**Date:** March 3, 2008