

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE BILL 816

By: Stanislawski

4  
5  
6 AS INTRODUCED

7 An Act relating to property; establishing trust  
8 requirements for property held by certain  
9 corporations; providing for resolution of certain  
10 disputes between specified entities; providing for  
11 codification; and providing an effective date.

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

13 SECTION 1. NEW LAW A new section of law to be codified  
14 in the Oklahoma Statutes as Section 172.1 of Title 60, unless there  
15 is created a duplication in numbering, reads as follows:

16 A. No real or personal property in this state held by a  
17 nonprofit or religious corporation shall be deemed to be held in, or  
18 impressed with, any express trust unless the trust was created by  
19 the execution and delivery by an officer of such corporation of an  
20 instrument expressly creating the trust interest and expressly  
21 conveying a trust interest in such property to a named trustee for  
22 the benefit of a named beneficiary. No real or personal property in  
23 this state held by a non-profit or religious corporation shall be  
24

1 deemed to be held in, or impressed with, any implied trust in favor  
2 of a national religious denomination or superior religious body.

3 B. A dispute between a nonprofit or religious corporation and a  
4 national religious denomination or superior religious body regarding  
5 the ownership of a legal or equitable interest in real property in  
6 this state shall be resolved solely by resort to the deed or other  
7 instrument that reflects record ownership of legal title to such  
8 property. A dispute between a nonprofit or religious corporation  
9 and a national religious denomination or superior religious body  
10 regarding the ownership of a legal or equitable interest in tangible  
11 or intangible personal property in this state shall be resolved  
12 solely by resort to the bill of sale, assignment, account documents  
13 or other instrument that reflects ownership of legal title to such  
14 property, unless an express agreement executed by an authorized  
15 officer of the nonprofit or religious corporation provides  
16 otherwise.

17 SECTION 2. This act shall become effective November 1, 2009.

18  
19 52-1-1068 TEK 3/6/2009 6:59:15 AM

20  
21  
22  
23  
24