

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 52<sup>nd</sup> Legislature

<b>Bill No.:</b>	<b>HB2171</b>
<b>Version:</b>	<b>CCR</b>
<b>Author:</b>	<b>Representative McCullough</b> <b>Senator Anderson</b>
<b>Date:</b>	<b>5/11/2010</b>
<b>Impact:</b>	<b>\$0</b>

**Bill Summary**

Research Analyst: Dante Giancola

The CCR to HB2171 restores the title.

HB 2171 creates a new law known as the Oklahoma Discretionary and Special Needs Trust Act. This bill applies the following, among others, to all trusts:

- A distribution interest shall not be sold
- A remainder interest, power of appointment or a reserved power in trust shall not be judicially sold
- A beneficiary of a trust has an equitable interest in the trust to bring an action against the trustee to enforce the terms of the trust subject to the judicial review standard
- This Act shall provide for the sole and exclusive remedies that are available to a creditor or other nonbeneficiary claiming an interest in the trust.
- A creditor shall not attach, exercise, or otherwise reach an interest of a beneficiary or any other person who holds an unconditional or conditional removal or replacement power over a trustee.

Also, a creditor must wait until a distribution is received by a beneficiary before attachment; provided, however, an exception creditor may attach present and future distributions at the trust level. The creditor may also attach present and future distributions for child support.

The bill also spells out provisions for support trusts and discretionary interest.

**Fiscal Summary**

Fiscal Analyst: Marilyn Anderson

The CCR for HB2171 creates the “Oklahoma Discretionary and Special Needs Trust Act”, which relates to trusts.

**Fiscal Analysis**

The CCS for HB2171 has no significant fiscal impact.

**Long Term Fiscal Considerations**

None

Fiscal Analysis Reviewed By:

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