

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 SENATE BILL 150

By: Anderson

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5  
6 AS INTRODUCED

7 An Act relating to discretionary and special needs  
8 trusts; amending Section 10, Chapter 280, O.S.L. 2010  
9 (60 O.S. Supp. 2010, Section 175.90), which relates  
10 to attachment of distributions; clarifying certain  
11 restriction; and providing an effective date.

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

13 SECTION 1. AMENDATORY Section 10, Chapter 280, O.S.L.  
14 2010 (60 O.S. Supp. 2010, Section 175.90), is amended to read as  
15 follows:

16 Section 175.90 A. A trustee may only make distributions for  
17 the purposes designated by the settlor. A creditor, including an  
18 exception creditor, has no greater rights than a beneficiary. In  
19 this respect, a creditor, including an exception creditor, cannot  
20 attach present or future distributions if the claim of the creditor  
21 does not come within the distribution standard.

22 B. A restriction limiting the distribution powers of a trustee  
23 as to a trustee who is also a beneficiary, which distribution might  
24 result in the loss of a beneficiary's eligibility for participation

1 in a federal or state benefits program, including, but not limited  
2 to, Medicaid, Supplemental Security Income, Social Security  
3 Disability Income, or other state or federal benefits program is  
4 valid, and no creditor, including an exception creditor, may attach  
5 present or future distributions from such a trust. All other  
6 restrictions curtailing the distribution power of a trustee are void  
7 as to exception creditors, if any exception creditors are provided  
8 by the Oklahoma Discretionary and Special Needs Trust Act.

9 SECTION 2. This act shall become effective November 1, 2011.

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11 53-1-411 TEK 1/6/2011 2:34:14 PM

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