

1 STATE OF OKLAHOMA

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

3 SENATE BILL 246

By: Burrage

4
5 AS INTRODUCED

6 An Act relating to bank or credit union deposits;
7 amending 6 O.S. 2001, Section 906, as amended by
8 Section 5, Chapter 80, O.S.L. 2007 (6 O.S. Supp.
9 2010, Section 906), which relates to transfer of
10 deposit when owner is deceased; increasing maximum
11 amount of deposit which may be transferred to known
12 heirs of the deceased owner under specified
13 circumstances; and providing an effective date.

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

15 SECTION 1. AMENDATORY 6 O.S. 2001, Section 906, as
16 amended by Section 5, Chapter 80, O.S.L. 2007 (6 O.S. Supp. 2010,
17 Section 906), is amended to read as follows:

18 Section 906. A. When a deposit has been made in a bank or
19 credit union in the name of a sole individual without designation of
20 a payable-on-death beneficiary, upon the death of the sole owner of
21 the account if the amount of the aggregate deposits held in single
22 ownership accounts in the name of the deceased individual is ~~Five
23 Thousand Dollars (\$5,000.00)~~ Twenty Thousand Dollars (\$20,000.00) or
24 less, the bank or credit union may transfer the funds to the known
heirs of the deceased upon receipt of an affidavit sworn to by the
known heirs of the deceased which establishes jurisdiction and

1 relationship and states that the owner of the account left no will.
2 The affidavit shall be sworn to and signed by the known heirs of the
3 deceased and the same shall swear that the facts set forth in the
4 affidavit establishing jurisdiction, heirship and intestacy are true
5 and correct.

6 B. Receipt by the bank or credit union of the affidavit
7 described in subsection A of this section shall be a valid and
8 sufficient release and discharge to the bank or credit union for any
9 transfer of deposits made pursuant thereto and shall serve to
10 discharge the bank or credit union from liability as to any other
11 party, including any heir, legatee, devisee, creditor or other
12 person having rights or claims to funds or property of the decedent,
13 and include a discharge of the bank or credit union from liability
14 for any estate, inheritance or other taxes which may be due the
15 state from the estate or as a result of the transfer.

16 C. Any person who knowingly submits and signs a false affidavit
17 as provided in this section shall be fined not more than Three
18 Thousand Dollars (\$3,000.00) or imprisoned for not more than six (6)
19 months, or both. Restitution of the amount fraudulently attained
20 shall be made to the rightful beneficiary by the guilty person.

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

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