

05/14/2013 11:30:04 AM

HOUSE OF REPRESENTATIVES
CONFERENCE COMMITTEE REPORT

Mr. President:
Mr. Speaker:

The Conference Committee, to which was referred

HB2164

By: Echols of the House and Sparks of the Senate

Title: Trust accounts; Multistate Trust Institutions Act; providing exception for trust account used to facilitate aircraft registration; effective date.

Together with Engrossed Senate Amendments thereto, beg leave to report that we have had the same under consideration and herewith return the same with the following recommendations:

1. That the Senate recede from its amendment; and
2. That the attached Conference Committee Substitute be adopted.

Respectfully submitted,

House Action _____ Date _____ Senate Action _____ Date _____

HB2164 CCR A
HB2164 CCR (A)
HOUSE CONFEREES

Cleveland, Bobby  Hamilton, Rebecca

Henke, Katie  Matthews, Kevin

McCall, Charles A. _____ McDaniel, Randy



McNiel, Skye _____ Morrisette, Richard

Nollan, Jadine  Ortega, Charles

Roberts, Dustin  Sears, Earl



Shelton, Mike _____ Trebilcock, John



Turner, Mike 

SENATE CONFEREES

Sparks

Sykes

Johnson (Rob)

Anderson

Griffin

Ivester

A series of handwritten signatures in black ink, each written over a horizontal line. The signatures are: Sparks (top), Sykes, Johnson (Rob), Anderson, Griffin, and Ivester (bottom). The signatures are somewhat stylized and overlapping.

1 STATE OF OKLAHOMA

2 1st Session of the 54th Legislature (2013)

3 CONFERENCE COMMITTEE
4 SUBSTITUTE
5 FOR ENGROSSED
6 HOUSE BILL NO. 2164

By: Echols of the House

and

Sparks of the Senate

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9 CONFERENCE COMMITTEE SUBSTITUTE

10 An Act relating to trust accounts; amending 6 O.S.
11 2011, Section 1706, which relates to the Multistate
12 Trust Institutions Act; providing exception for trust
13 account used to facilitate aircraft registration;
14 requiring certain performance bond; and providing an
15 effective date.

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

17 SECTION 1. AMENDATORY 6 O.S. 2011, Section 1706, is
18 amended to read as follows:

19 Section 1706. Notwithstanding any other provision of the
20 Multistate Trust Institutions Act, a company does not engage in the
21 trust business or in any other business in a manner requiring a
22 charter, license or registration under this act or in an
23 unauthorized trust activity by:

1 1. Acting in a manner authorized by law and in the scope of
2 authority as an agent of a trust institution with respect to an
3 activity which is not an unauthorized trust activity;

4 2. Rendering a service customarily performed as an attorney or
5 law firm in a manner approved and authorized by the Supreme Court of
6 this state;

7 3. Acting as trustee under a deed of trust delivered only as
8 security for the payment of money or for the performance of another
9 act;

10 4. Engaging in the sale of title insurance regulated by the
11 State Insurance Commission;

12 5. Receiving and distributing rents and proceeds of a sale as a
13 licensed real estate broker on behalf of a principal in a manner
14 authorized by state law;

15 6. Engaging in a securities transaction or providing an
16 investment advisory service as a licensed and registered broker-
17 dealer, investment advisor or registered representative thereof,
18 provided the activity is regulated by the State Securities
19 Commission or the Securities and Exchange Commission;

20 7. Engaging in the sale and administration of an insurance
21 product by an insurance company or agent licensed by the Insurance
22 Department to the extent that the activity is regulated by the
23 Insurance Department;

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1 8. Engaging in the lawful sale of prepaid funeral benefits
2 under a permit issued by the Oklahoma ~~State Board of Embalmers and~~
3 Funeral ~~Directors~~ Board under state law, or engaging in the lawful
4 business of a perpetual care cemetery corporation under state law;

5 9. Acting as trustee under a voting trust as provided by law;

6 10. Acting as trustee by a public, private, or independent
7 institution of higher education or a university system, as those
8 terms are defined by law, including its affiliated foundations or
9 corporations, with respect to endowment funds or other funds owned,
10 controlled, provided to or otherwise made available to such
11 institution with respect to its educational or research purposes;

12 11. Engaging in other activities expressly excluded from the
13 application of this act by rule of the Department;

14 12. Rendering services customarily performed by a certified
15 public accountant in a manner authorized by the Oklahoma Accountancy
16 Board;

17 13. Exercising powers pursuant to the Oklahoma Charitable
18 Fiduciary Act, and the company is a corporation which is recognized
19 pursuant to Section 501(c)(3) of the Internal Revenue Code as being
20 organized and operated exclusively for educational, religious,
21 charitable, or other eleemosynary purposes; ~~and~~

22 14. Provided the company is a trust institution and is not
23 barred by order of the Commissioner from engaging in a trust
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1 business in this state pursuant to paragraph 2 of Section 1724 of
2 this title:

3 a. marketing or soliciting in this state through the
4 mails, telephone, any electronic means or in person
5 with respect to acting or proposing to act as a
6 fiduciary outside of this state,

7 b. delivering money or other intangible assets and
8 receiving the same from a client or other person in
9 this state, or

10 c. accepting or executing outside of this state a trust
11 of any client or otherwise acting as a fiduciary
12 outside of this state for any client; and

13 15. Acting as trustee of a trust company formed pursuant to the
14 laws of the state, and the sole purpose of which is to hold and
15 transfer title of aircraft registration or to be registered with the
16 Federal Aviation Administration; provided the company shall maintain
17 a performance bond of Fifty Thousand Dollars (\$50,000.00) or more.

18 SECTION 2. This act shall become effective November 1, 2013.

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20 54-1-8032 EK 05/08/13
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