

BILL SUMMARY
1st Session of the 54th Legislature

Bill No.:	HB1553
Version:	CS
Request Number:	7389
Author:	Representative McCullough
Date:	2/27/2013
Impact:	\$0

Research Analysis

The Committee Substitute for HB1553 creates the Statutory Rule Against Perpetuities Act for application to a nonvested property interest or power of appointment created or modified after November 1, 2013. The measure extends the rule against perpetuities to 500 years and list several exclusions from the rule. Oklahoma currently uses the common law rule which states that no interest in property is valid unless it must vest, if at all, no later than 21 years after the death of the last identifiable individual living at the time the interest was created.

The measure also provides that the power of alienation or ownership of a term of years is not suspended if a trustee of a trust has the power, either expressed or implied, to sell trust property.

Prepared By: Quyen Do

Fiscal Analysis

The committee substitute for HB1553 has no fiscal impact on state revenues.

Prepared By: Marilyn Anderson

Other Considerations

None.