ENGROSSED SENATE AMENDMENT
TO
ENGROSSED HOUSE
BILL NO. 1508

By: Virgin and Hoskin of the House

and

Sparks of the Senate

An Act relating to civil procedure; amending 12 O.S. 2011, Section 83, which relates to monies obtained on behalf of minors; authorizing certain funds to be deposited into or withdrawn from College Savings Plan accounts pursuant to Section 529 of the Internal Revenue Code of 1986, as amended; providing for withdrawal subject to provisions of federal or state tax law; and providing an effective date.

AMENDMENT NO. 1. Page 1, strike the title to read

"[civil procedure - monies obtained on behalf of minors - effective date]"

Passed the Senate the 15th day of April, 2015.

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Presiding Officer of the Senate

Passed the House of Representatives the ____ day of _____, 2015.

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Presiding Officer of the House of Representatives

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

SECTION 1. AMENDATORY 12 O.S. 2011, Section 83, is amended to read as follows:

Section 83. A. Monies recovered in any court proceeding by a next friend or guardian ad litem for or on behalf of a person who is less than eighteen (18) years of age in excess of One Thousand Dollars ($1,000.00) over sums sufficient for paying costs and expenses including medical bills and ~~attorney's~~ <u>attorney</u> fees shall be deposited, by order of the court, in one or more federally insured banking, credit union or savings and loan institutions, <u>deposited, in whole or in part, into a qualified College Savings Plan account pursuant to Section 529 of the Internal Revenue Code of</u>

1986, as amended, in such amount as the court may authorize and subject to such procedures for withdrawal as may be prescribed pursuant to federal or state tax law, or invested by a bank or trust company having trust powers under federal or state law, approved by the court; provided, that the court may approve a structured settlement, by the terms of which the proceeds of a settlement may be invested by the plaintiff or the defendant in an annuity to be paid to or for the benefit of the minor by an insurance company licensed in this state.

B. Until the person becomes eighteen (18) years of age, withdrawals of monies from the account or accounts shall be solely pursuant to order of the court made in the case in which recovery was had.

C. When an application for the order is made by a person who is not represented by an attorney, the judge of the court shall prepare the order.

D. This section shall not apply if a legal guardian has been appointed for the minor prior to any award of monies pursuant to subsection A of this section. If a legal guardian is appointed after any award of monies pursuant to subsection A of this section, the legal guardian may petition the district court in the county where the federally insured funds are held for an order directing the bank, credit union or savings and loan to transfer the funds to

the legal guardian. The district court may make the granting of the request to transfer funds subject to reasonable safeguards.

SECTION 2. This act shall become effective November 1, 2015.

Passed the House of Representatives the 11th day of March, 2015.

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Presiding Officer of the House of Representatives

Passed the Senate the ___ day of _____, 2015.

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Presiding Officer of the Senate