

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 55th Legislature (2015)

4 HOUSE BILL 1508

 By: Virgin

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6
7 AS INTRODUCED

8 An Act relating to civil procedure; amending 12 O.S.
9 2011, Section 83, which relates to monies obtained on
10 behalf of minors; authorizing certain funds to be
11 deposited into or withdrawn from College Savings Plan
12 accounts pursuant to Section 529 of the Internal
13 Revenue Code of 1986, as amended; providing for
14 withdrawal subject to provisions of federal or state
15 tax law; and providing an effective date.

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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 adlitem 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~~ attorney fees shall
be deposited, by order of the court, in one or more federally
insured banking, credit union or savings and loan institutions,
deposited, in whole or in part, into a qualified College Savings

1 Plan account pursuant to Section 529 of the Internal Revenue Code of
2 1986, as amended, in such amount as the court may authorize and
3 subject to such procedures for withdrawal as may be prescribed
4 pursuant to federal or state tax law, or invested by a bank or trust
5 company having trust powers under federal or state law, approved by
6 the court; provided, that the court may approve a structured
7 settlement, by the terms of which the proceeds of a settlement may
8 be invested by the plaintiff or the defendant in an annuity to be
9 paid to or for the benefit of the minor by an insurance company
10 licensed in this state.

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

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

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

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

3 SECTION 2. This act shall become effective November 1, 2015.
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5 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY AND CIVIL PROCEDURE,
6 dated 02/18/2015 - DO PASS, As Amended and Coauthored.
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