

1 years, except as provided in Section 34 of Title 60 of the Oklahoma
2 Statutes.

3 B. The provisions of this section apply solely to real property
4 not held in trust.

5 SECTION 2. AMENDATORY 60 O.S. 2011, Section 32, is
6 amended to read as follows:

7 Section 32. A. The absolute ownership of a term of years
8 cannot be suspended for a longer period than the absolute power of
9 alienation can be suspended in respect to a fee.

10 B. The provisions of this section apply solely to real property
11 not held in trust.

12 SECTION 3. AMENDATORY 60 O.S. 2011, Section 175.47, is
13 amended to read as follows:

14 Section 175.47 A. Except as otherwise provided ~~by~~ in
15 subsection B of this section, the absolute power of alienation of
16 real and personal property, or either of them, shall not be
17 suspended by any limitations or conditions whatever for a longer
18 period than during the continuance of a life or lives of the
19 beneficiaries in being at the creation of the estate and twenty-one
20 (21) years thereafter. The absolute power of alienation is not
21 suspended if there is any person in being who, alone or in
22 combination with one or more others, has the power to sell,
23 exchange, or otherwise convey the real or personal property. If the
24 terms of a trust do not suspend the absolute power of alienation of

1 any trust property beyond the term permitted in this subsection, the
2 trust may exist in perpetuity.

3 B. The provisions of this section shall not apply when property
4 is given, granted, bequeathed, or devised to:

5 1. A charitable use;

6 2. Literary, educational, scientific, religious, or charitable
7 corporations for their sole use and benefit;

8 3. Any cemetery corporation, society or association;

9 4. The Department of Mental Health and Substance Abuse Services
10 as provided in Section ~~4~~ 2-111 of ~~this title~~ Title 43A of the
11 Oklahoma Statutes; or

12 5. Gifts absolute, limited, or in trust, for the advancement of
13 medical science to an incorporated state society of physicians and
14 surgeons.

15 C. Except as provided in this section, the common law rule
16 against perpetuities shall not apply to a trust subject to the trust
17 laws of this state.

18 SECTION 4. REPEALER 60 O.S. 2011, Section 33, is hereby
19 repealed.

20 SECTION 5. This act shall become effective November 1, 2015.

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22 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY AND CIVIL PROCEDURE,
23 dated 02/11/2015 - DO PASS, As Amended.
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