

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 HOUSE BILL 1508

By: Virgin

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5
6 AS INTRODUCED

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10 deposited into or withdrawn from College Savings Plan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

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

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

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

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

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

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

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

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