

STATE OF OKLAHOMA

1st Session of the 55th Legislature (2015)

SENATE BILL 774

By: Sykes

AS INTRODUCED

An Act relating to trust property; amending 60 O.S. 2011, Section 175.47, which relates to suspension of absolute power of alienation; clarifying that certain power not suspended under certain circumstances; repealing 60 O.S. 2011, Section 33, which relates to suspension of the power of alienation; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2011, Section 175.47, is amended to read as follows:

Section 175.47. A. Except as otherwise provided by this section, the absolute power of alienation of real and personal property, or either of them, shall not be suspended by any limitations or conditions whatever for a longer period than during the continuance of a life or lives of the beneficiaries in being at the creation of the estate and twenty-one (21) years thereafter.

The absolute power of alienation shall not be suspended if there is any person in being who, alone or in combination with one or more others, has the power to sell, exchange or otherwise convey the real

1 or personal property. If the terms of a trust do not suspend the
2 absolute power of alienation of any trust property beyond the term
3 permitted in this subsection, the trust may exist in perpetuity.

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

6 1. A charitable use;

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

9 3. Any cemetery corporation, society or association;

10 4. The Department of Mental Health and Substance Abuse Services
11 as provided in Section 1 of this act; 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. The provisions of Sections 31 and 32 of this title and the
16 common law rule against perpetuities shall not apply to a trust
17 subject to the trust laws of this state.

18 SECTION 2. REPEALER 60 O.S. 2011, Section 33, is hereby
19 repealed.

20 SECTION 3. This act shall become effective November 1, 2015.

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