

STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

SENATE BILL 1064

By: Daniels

AS INTRODUCED

An Act relating to trusts; specifying applicability of laws of certain jurisdictions in determining meaning and effect of trust terms; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 175.58 of Title 60, unless there is created a duplication in numbering, reads as follows:

The meaning and effect of the terms of a trust shall be determined by:

1. The law of the jurisdiction designated in the terms of the trust; or

2. In the absence of a controlling designation in the terms of the trust, the law of the jurisdiction where the trust is administered.

SECTION 2. This act shall become effective November 1, 2018.

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