

1 STATE OF OKLAHOMA

2 1st Session of the 57th Legislature (2019)

3 HOUSE BILL 1459

By: Virgin

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
deposited into or withdrawn from College Savings Plan
accounts; and providing an effective date.

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

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

15 Section 83. A. Monies recovered in any court proceeding by a
16 next friend or guardian ad litem for or on behalf of a person who is
17 less than eighteen (18) years of age in excess of One Thousand
18 Dollars (\$1,000.00) over sums sufficient for paying costs and
19 expenses including medical bills and attorney's fees shall be
20 deposited, by order of the court, in one or more federally insured
21 banking, credit union or savings and loan institutions, or invested
22 by a bank or trust company having trust powers under federal or
23 state law, approved by the court; provided, that the court may
24 approve a structured settlement, by the terms of which the proceeds

1 of a settlement may be invested by the plaintiff or the defendant in
2 an annuity to be paid to or for the benefit of the minor by an
3 insurance company licensed in this state; provided further, if all
4 parties are in agreement, the court may approve depositing the
5 monies, in whole or in part, into a qualified College Savings Plan
6 account pursuant to Section 529 of the Internal Revenue Code of
7 1986, as amended.

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

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

15 D. 1. This section shall not apply if a legal guardian has
16 been appointed for the minor prior to any award of monies pursuant
17 to subsection A of this section.

18 2. If a legal guardian is appointed after any award of monies
19 pursuant to subsection A of this section other than monies deposited
20 in a qualified College Savings Plan account, the legal guardian may
21 petition the district court in the county where the federally
22 insured funds are held for an order directing the bank, credit union
23 or savings and loan to transfer the funds to the legal guardian.
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1 The district court may make the granting of the request to transfer
2 funds subject to reasonable safeguards.

3 3. If a legal guardian is appointed after any award of monies
4 pursuant to subsection A of this section is deposited in a qualified
5 College Savings Plan account, the legal guardian may petition the
6 district court to authorize withdrawal of funds from the account
7 subject to such procedures for withdrawal as may be prescribed
8 pursuant to federal or state tax law. The district court may make
9 the granting of the request to transfer funds subject to reasonable
10 safeguards.

11 SECTION 2. This act shall become effective November 1, 2019.

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13 57-1-7171 SD 01/11/19
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