

STATE OF OKLAHOMA

2nd Session of the 58th Legislature (2022)

COMMITTEE SUBSTITUTE
FOR

SENATE BILL NO. 1340

By: Hall

COMMITTEE SUBSTITUTE

An Act relating to the Uniform Testamentary Additions to Trusts Act; amending 84 O.S. 2021, Section 301, which relates to devises or bequests by will to trustee of trust established by written instrument; creating exception to certain provisions; specifying applicability of certain provisions; authorizing devise of property by will to certain trusts; prohibiting invalidation of devise due to certain trust characteristics; requiring administration and disposition of property by terms of trust to which property was devised; requiring lapse of certain devise upon revocation or termination of trust; repealing 84 O.S. 2021, Section 302, which relates to effect of act; and providing an effective date.

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

SECTION 1. AMENDATORY 84 O.S. 2021, Section 301, is amended to read as follows:

Section 301. ~~A~~ A. Unless otherwise provided by subsection B of this section, a devise or bequest made by a will executed on or after November 1, 1961, the validity of which is determinable by the law of this state, may be made by a will to the trustee or trustees of a trust established or to be established by the testator or by

1 the testator and some other person or persons or by some other
2 person or persons (including a funded or unfunded life insurance
3 trust, although the trustor has reserved any or all rights of
4 ownership of the insurance contracts) if the trust is identified in
5 the testator's will and its terms are set forth in a written
6 instrument, other than a will, executed before or concurrently with
7 the execution of the testator's will or in the valid last will of a
8 person who has predeceased the testator, regardless of the
9 existence, size, or character of the corpus of the trust. The
10 devise or bequest shall not be invalid because the trust is
11 amendable or revocable, or both, or because the trust was amended
12 after the execution of the will or after the death of the testator.
13 Unless the testator's will provides otherwise, the property so
14 devised or bequeathed (a) shall not be deemed to be held under a
15 testamentary trust of the testator but shall become a part of the
16 trust to which it is given and (b) shall be administered and
17 disposed of in accordance with the provisions of the instrument or
18 will setting forth the terms of the trust, including any amendments
19 thereto made before the death of the testator, regardless of whether
20 made before or after the execution of the testator's will, and, if
21 the testator's will so provides, including any amendments to the
22 trust made after the death of the testator. A revocation or
23 termination of the trust before the death of the testator shall
24 cause the devise or bequest to lapse.

1 B. For a will of a testator who dies on or after November 1,
2 2022:

3 1. A will may validly devise property to the trustee of a trust
4 established or to be established:

- 5 a. during the testator's lifetime by the testator, by the
6 testator and some other person, or by some other
7 person including a funded or unfunded life insurance
8 trust, although the trustor has reserved any or all
9 rights of ownership of the insurance contracts, or
10 b. at the testator's death by the testator's devise to
11 the trustee, if the trust is identified in the
12 testator's will and its terms are set forth in a
13 written instrument, other than a will, executed
14 before, concurrently with, or after the execution of
15 the testator's will or in another individual's will if
16 that other individual has predeceased the testator,
17 regardless of the existence, size, or character of the
18 corpus of the trust.

19 The devise shall not be invalid because the trust is amendable
20 or revocable, or because the trust was amended after the execution
21 of the will or the testator's death.

22 2. Unless the testator's will provides otherwise, property
23 devised to a trust described in this subsection is not held under a
24 testamentary trust of the testator but shall become a part of the

1 trust to which it is devised, and shall be administered and disposed
2 of in accordance with the provisions of the governing instrument
3 setting forth the terms of the trust including any amendments
4 thereto made before or after the testator's death.

5 3. Unless the testator's will provides otherwise, a revocation
6 or termination of the trust before the testator's death shall cause
7 the devise to lapse.

8 SECTION 2. REPEALER 84 O.S. 2021, Section 302, is hereby
9 repealed.

10 SECTION 3. This act shall become effective November 1, 2022.

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