

An Act

ENROLLED SENATE
BILL NO. 1340

By: Hall of the Senate

and

West (Kevin) of the House

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.

SUBJECT: Uniform Testamentary Additions to Trusts Act

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 the testator and some other person or persons or by some other person or persons (including a funded or unfunded life insurance

trust, although the trustor has reserved any or all rights of ownership of the insurance contracts) if the trust is identified in the testator's will and its terms are set forth in a written instrument, other than a will, executed before or concurrently with the execution of the testator's will or in the valid last will of a person who has predeceased the testator, regardless of the existence, size, or character of the corpus of the trust. The devise or bequest shall not be invalid because the trust is amendable or revocable, or both, or because the trust was amended after the execution of the will or after the death of the testator. Unless the testator's will provides otherwise, the property so devised or bequeathed (a) shall not be deemed to be held under a testamentary trust of the testator but shall become a part of the trust to which it is given and (b) shall be administered and disposed of in accordance with the provisions of the instrument or will setting forth the terms of the trust, including any amendments thereto made before the death of the testator, regardless of whether made before or after the execution of the testator's will, and, if the testator's will so provides, including any amendments to the trust made after the death of the testator. A revocation or termination of the trust before the death of the testator shall cause the devise or bequest to lapse.

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

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

- a. during the testator's lifetime by the testator, by the testator and some other person, or by some other person including a funded or unfunded life insurance trust, although the trustor has reserved any or all rights of ownership of the insurance contracts, or
- b. at the testator's death by the testator's devise to the trustee, if the trust is identified in the testator's will and its terms are set forth in a written instrument, other than a will, executed before, concurrently with, or after the execution of the testator's will or in another individual's will if that other individual has predeceased the testator,

regardless of the existence, size, or character of the corpus of the trust.

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

2. Unless the testator's will provides otherwise, property devised to a trust described in this subsection is not held under a testamentary trust of the testator but shall become a part of the trust to which it is devised, and shall be administered and disposed of in accordance with the provisions of the governing instrument setting forth the terms of the trust including any amendments thereto made before or after the testator's death.

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

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

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

Passed the Senate the 21st day of February, 2022.

Presiding Officer of the Senate

Passed the House of Representatives the 28th day of April, 2022.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____