

1  
2  
3  
4  
5  
6  
7  
8  
9  
0  
1  
2  
3  
4  
5  
6  
7  
8  
9  
0  
1  
2  
3  
4

February 15, 2022

COMMITTEE SUBSTITUTE  
FOR

SENATE BILL NO. 1340

By: Hall

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 the testator and some other person or persons or by some other

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

11 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY  
12 February 15, 2022 - DO PASS AS AMENDED  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24