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February 2, 2021

By: Howard

An Act relating to trusts; amending 12 O.S. 2011, Section 83, as amended by Section 1, Chapter 58, O.S.L. 2019 (12 O.S. Supp. 2020, Section 83), which relates to conserving monies obtained for or on behalf of persons under eighteen years of age; authorizing use of trust instrument for deposit of certain recovered monies; and providing an effective date.

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

SECTION 1. AMENDATORY 12 O.S. 2011, Section 83, as amended by Section 1, Chapter 58, O.S.L. 2019 (12 O.S. Supp. 2020, Section 83), is amended to read as follows:

Section 83. A. Monies recovered in any court proceeding by a next friend or guardian ad litem for or on behalf of a person who is less than eighteen (18) years of age in excess of One Thousand Dollars (\$1,000.00) over sums sufficient for paying costs and expenses including medical bills and attorney's fees shall be deposited, by order of the court, in one or more federally insured banking, credit union or savings and loan institutions, a trust established for the person approved by the court, or invested by a

1 bank or trust company having trust powers under federal or state
2 law, approved by the court; provided, that the court may approve a
3 structured settlement, by the terms of which the proceeds of a
4 settlement may be invested by the plaintiff or the defendant in an
5 annuity to be paid to or for the benefit of the minor by an
6 insurance company licensed in this state. If authorized by the
7 court at the request of the next friend or guardian ad litem, all or
8 a portion of the recovered monies may be deposited in an account
9 pursuant to the Oklahoma College Savings Plan Act with the minor
10 designated as beneficiary of the account.

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

15 C. When an application for the order is made by a person who is
16 not represented by an attorney, the judge of the court shall prepare
17 the order.

18 D. This section shall not apply if a legal guardian has been
19 appointed for the minor prior to any award of monies pursuant to
20 subsection A of this section. If a legal guardian is appointed
21 after any award of monies pursuant to subsection A of this section,
22 the legal guardian may petition the district court in the county
23 where the federally insured funds are held for an order directing
24 the bank, credit union or savings and loan to transfer the funds to

1 the legal guardian. The district court may make the granting of the
2 request to transfer funds subject to reasonable safeguards.

3 SECTION 2. This act shall become effective November 1, 2021.

4 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY
5 February 2, 2021 - DO PASS
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