

STATE OF OKLAHOMA

1st Session of the 58th Legislature (2021)

HOUSE BILL 1848

By: Fugate

AS INTRODUCED

An Act relating to banking; amending 6 O.S. 2011, Section 906, as last amended by Section 1, Chapter 73, O.S.L. 2017 (6 O.S. Supp. 2020, Section 906), which relates to transfer of funds to known heirs of deceased without designated beneficiary; requiring certain transfers if no probate proceedings are pending; authorizing inclusion of indemnity clause in certain affidavits; providing for court determination to release certain deposits; and providing an effective date.

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

SECTION 1. AMENDATORY 6 O.S. 2011, Section 906, as last amended by Section 1, Chapter 73, O.S.L. 2017 (6 O.S. Supp. 2020, Section 906), is amended to read as follows:

Section 906. A. 1. When a deposit has been made in a bank or credit union in the name of a sole individual without designation of a payable-on-death beneficiary, upon the death of the sole owner of the account if the amount of the aggregate deposits held in single ownership accounts in the name of the deceased individual is Fifty Thousand Dollars (\$50,000.00) or less, the bank or credit union ~~may~~

1 shall, without a requirement that heirs open an additional account,
2 transfer the funds to the known heirs of the deceased upon receipt
3 of an affidavit sworn to by the known heirs of the deceased which
4 establishes jurisdiction and relationship and states that the owner
5 of the account left no will; provided, however, that no probate
6 proceedings are pending. The affidavit shall be sworn to and signed
7 by the known heirs of the deceased and the same shall swear that the
8 facts set forth in the affidavit establishing jurisdiction, heirship
9 and intestacy are true and correct. The affidavit may contain a
10 clause indemnifying the bank from any damages related to the release
11 of funds. In the event the account is subject to pending probate
12 proceedings, the release of the deposits in the account shall be
13 determined by the court.

14 2. Upon the death of an individual who is the sole renter of a
15 safe deposit box in a bank or credit union, the bank or credit union
16 may open the box in the presence of all known heirs and transfer or
17 release the contents to such heirs upon receipt of an affidavit
18 which establishes jurisdiction and relationship to the deceased and
19 states that the renter of the safe deposit box left no will or that
20 the contents of the safe deposit box are the only known assets of
21 the deceased renter. The affidavit shall be sworn to and signed by
22 the known heirs of the deceased and the same shall swear that the
23 facts set forth in the affidavit establishing jurisdiction, heirship
24 and intestacy or that the contents of the safe deposit box are the

1 only asset of the deceased are true and correct. Every known heir
2 shall either be present in person or by a duly authorized agent. If
3 any known heir is unable to be physically present for the opening of
4 the box and transfer of the contents, such heir may appoint an agent
5 by executing authorization in writing in the following form: "I
6 hereby authorize (name of person) to act as my agent at the opening
7 and transfer of contents of safe deposit box (number or other
8 identification) at (name of financial institution)." The
9 authorization form shall be signed and dated by the heir and
10 notarized. The bank or credit union may impose its standard fee for
11 drilling the box if the heirs cannot provide the key for opening.

12 B. Receipt by the bank or credit union of the affidavit
13 described in subsection A of this section shall be a valid and
14 sufficient release and discharge to the bank or credit union for any
15 transfer of deposits or contents made in good-faith reliance on the
16 affidavit and shall serve to discharge the bank or credit union from
17 liability as to any other party, including any heir, legatee,
18 devisee, creditor or other person having rights or claims to funds
19 or property of the decedent, and include a discharge of the bank or
20 credit union from liability for any estate, inheritance or other
21 taxes which may be due the state from the estate or as a result of
22 the transfer.

23 C. Any person who knowingly submits and signs a false affidavit
24 as provided in this section shall be fined not more than Three

1 Thousand Dollars (\$3,000.00) or imprisoned for not more than six (6)
2 months, or both. Restitution of the amount fraudulently attained
3 shall be made to the rightful beneficiary by the guilty person.

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

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