

1 STATE OF OKLAHOMA

2 2nd Session of the 58th Legislature (2022)

3 SENATE BILL 1340

By: Hall

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5
6 AS INTRODUCED

7 An Act relating to trusts; creating the Uniform
8 Testamentary Additions to Trusts Act of 1991;
9 providing short title; authorizing devise of property
10 by will to certain trusts; prohibiting invalidation
11 of devise due to certain trust characteristics;
12 requiring administration and disposition of property
13 by terms of trust to which property was devised;
14 requiring lapse of certain devise upon revocation or
15 termination of trust; providing for applicability of
16 act; construing provisions; repealing 84 O.S. 2021,
17 Sections 301, 302, 303, and 304, which relate to the
18 Uniform Testamentary Additions to Trusts Act;
19 providing for codification; and providing an
20 effective date.

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

22 SECTION 1. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 311 of Title 84, unless there is
24 created a duplication in numbering, reads as follows:

25 A. This act shall be known and may be cited as the "Uniform
26 Testamentary Additions to Trusts Act of 1991".

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

1 1. During the testator's lifetime by the testator, by the
2 testator and some other person, or by some other person including a
3 funded or unfunded life insurance trust, although the trustor has
4 reserved any or all rights of ownership of the insurance contracts;
5 or

6 2. At the testator's death by the testator's devise to the
7 trustee, if the trust is identified in the testator's will and its
8 terms are set forth in a written instrument, other than a will,
9 executed before, concurrently with, or after the execution of the
10 testator's will or in another individual's will if that other
11 individual has predeceased the testator, regardless of the
12 existence, size, or character of the corpus of the trust.

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

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

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

4 E. This act shall apply to a will of a testator who dies on or
5 after the effective date of this act. This act shall be applied and
6 construed to effectuate its general purpose to make uniform the law
7 with respect to the subject of this act among states enacting it.

8 SECTION 2. REPEALER 84 O.S. 2021, Sections 301, 302,
9 303, and 304, are hereby repealed.

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

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