

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

COMMITTEE SUBSTITUTE  
FOR

HOUSE BILL NO. 3973

By: Echols

COMMITTEE SUBSTITUTE

An Act relating to trusts; creating the Task Force on Trust Administration Review and Reform; providing for membership of task force; providing for study of task force; requiring report on findings; providing for quorum; providing for administrative support; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 1201 of Title 60, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created the Task Force on Trust Administration Review and Reform. The Task Force shall be composed of the following seven (7) members:

1. The Governor shall appoint three (3) members, one of which shall be a member of the Oklahoma State Chamber, and one of which shall be a member of the Oklahoma Banking Association;

2. The President Pro Tempore of the Oklahoma State Senate shall appoint two (2) members; and

1        3. The Speaker of the Oklahoma House of Representatives shall  
2 appoint two (2) members.

3        B. The Task Force shall review and make recommendations for  
4 changing Oklahoma's trust administration statutes in order to  
5 provide an efficient framework for the administration of trusts.

6        C. The Task Force shall provide a report to the Governor, the  
7 President Pro Tempore of the Oklahoma State Senate, and the Speaker  
8 of the Oklahoma House of Representatives with its recommendations  
9 for legislation by November 1 of each year in which changes are  
10 recommended.

11       D. A majority of the members shall constitute a quorum for the  
12 purpose of conducting the business of the Task Force. The Task  
13 Force shall meet quarterly and at such other times as may be called  
14 by the Chair.

15       E. Members of the Task Force shall serve without compensation  
16 but shall be reimbursed for expenses incurred in the performance of  
17 their duties in accordance with the provisions of the State Travel  
18 Reimbursement Act.

19       F. Administrative support for the task force including, but not  
20 limited to, personnel necessary to ensure the proper performance of  
21 the duties and responsibilities of the task force shall be provided  
22 by the Oklahoma Legislative Office of Fiscal Transparency.

SECTION 2. This act shall become effective November 1, 2024.

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