

1 ENGROSSED HOUSE  
2 BILL NO. 3973

By: Echols of the House

3 and

4 Pugh of the Senate  
5

6 An Act relating to trusts; creating the Task Force on  
7 Trust Administration Review and Reform; providing for  
8 membership of task force; providing for study of task  
9 force; requiring report on findings; providing for  
quorum; providing for administrative support;  
providing for codification; and providing an  
effective date.  
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11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

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

18 1. The Governor shall appoint three members, one of which shall  
19 be a member of the Oklahoma State Chamber, and one of which shall be  
20 a member of the Oklahoma Banking Association;

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

23 3. The Speaker of the Oklahoma House of Representatives shall  
24 appoint two members.

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

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

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

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

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

21       SECTION 2. This act shall become effective November 1, 2024.  
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1 Passed the House of Representatives the 12th day of March, 2024.

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4 Presiding Officer of the House  
of Representatives

5 Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2024.

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8 Presiding Officer of the Senate