

An Act

ENROLLED HOUSE
BILL NO. 3973

By: Echols of the House

and

Pugh of the Senate

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

SUBJECT: Trusts

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 members, one of whom shall be a member of the Oklahoma State Chamber, and one of whom shall be a member of the Oklahoma Bankers Association;

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

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

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

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

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

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

F. Administrative support for the Task Force including, but not limited to, personnel necessary to ensure the proper performance of the duties and responsibilities of the Task Force shall be provided by the Oklahoma Legislative Office of Fiscal Transparency.

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

Passed the House of Representatives the 12th day of March, 2024.

Presiding Officer of the House
of Representatives

Passed the Senate the 24th day of April, 2024.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____