

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 59th Legislature (2024)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 3973

By: Echols of the House

and

7 **Pugh** of the Senate

8
9 COMMITTEE SUBSTITUTE

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

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

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

20 A. There is hereby created the Task Force on Trust
21 Administration Review and Reform. The Task Force shall be composed
22 of the following seven (7) members:
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1 1. The Governor shall appoint three (3) members, one of which
2 shall be a member of the Oklahoma State Chamber, and one of which
3 shall be a member of the Oklahoma Banking Association;

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

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

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

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

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

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

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

5 SECTION 2. This act shall become effective November 1, 2024.
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7 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
8 02/29/2024 - DO PASS, As Amended and Coauthored.
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