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ENGROSSED HOUSE  
BILL NO. 3973

and

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.

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 which shall be a member of the Oklahoma State Chamber, and one of which shall be a member of the Oklahoma Banking Association;

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

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

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

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

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

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

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

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

2   COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY  
3   April 9, 2024 - DO PASS  
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