

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

HOUSE BILL 3588

By: Harris

AS INTRODUCED

An Act relating to debtors and creditors; creating the Uniform Assignment for Benefit of Creditors Act; defining terms; providing for application of act to assignments made by certain assignors; defining who an assignee shall be; requiring assignment agreement be a signed record; providing requirements for record; permitting good faith reliance on certain assignor representation; directing the assignee obtain certain rights, title, and interest in assigned assets; requiring assignee take certain interest in assigned assets; providing assignment subject to other laws; setting effective date of assignment agreement; defining financing statement; providing for filing of financing statement; limiting effect of filing or not filing financing statement; requiring record for real property; authorizing actions by assignee after assignor signature; requiring notice unless waived; listing requirements for notice; permitting reasonable means for notice to unknown creditors; requiring duty to take all reasonable actions; requiring assignee fiduciary duty for the benefit of creditors; empowering assignee with necessary powers to perform duties; limiting powers to assignees with respect to a creditor that submits a proof of claim; clarifying powers in relation to liens; limiting power to avoid a transfer made before the effective date of the assignment agreements; requiring powers be exercised constituent with fiduciary duty; authorizing creditor's claim under certain circumstances; permitting assignee discretion for certain claims; clarifying value date

1 of certain unsecured claims; permitting creditor
2 claim after success in dispute; requiring complete
3 list of credits; detailing list requirements;
4 requiring certain notice; authorizing certain
5 proceeding for disputed claims; permitting
6 reconsideration of claims; providing requirements for
7 proof of claim; listing assignee's methods of
8 disposition of assets; permitting transferee to take
9 free of rights and interests if acting in good faith;
10 providing rights and interests for certain
11 transferred assets; disclaiming certain warrants to
12 the extent permitted by law; permitting certain
13 filing; defining protected secured creditor;
14 providing for priority for payment of claims;
15 permitting subordination agreements; providing for
16 subordinate claims; exempting assignor from personal
17 liability for act or omission by assignee; exempting
18 assignee from personal liability for act or omission
19 by assignor; exempting representatives from liability
20 except for gross negligence or willful misconduct;
21 permitting waiver of liability in assignment
22 agreement; deeming term unenforceable if term
23 relieves assignee of liability for act or omission
24 committed in bad faith or with reckless indifference;
finding an assignee personally liable for breach of
fiduciary duty; excluding from liability if assignee
acts in good faith; permitting request for removal of
assignee; authorizing removal for certain reasons;
authorizing court to appoint a successor assignee
under certain circumstances; permitting court to
order certain persons to turn over or disclose
certain information to successor assignee; requiring
assignee send certain information to creditors;
describing when assignee is discharged of duties;
providing for effect of assignment under laws of
another statute; authorizing district court to hear
certain matters; permitting court to issue certain
orders; permitting a court to appoint an assignee for
out of state matters; permitting court to enforce out
of state orders; requiring certain notice to
ancillary assignee; prohibiting agreement from
changing application of act; permitting reasonable
times to be fixed in agreement; requiring uniform
application; clarifying effect on the Electronic
Signatures in Global and National Commerce Act and
other federal law; applying act to assignments made
on or after November 1, 2026; providing for

1 severability; providing for codification; and
2 providing an effective date.

3
4 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

5 SECTION 1. NEW LAW A new section of law to be codified
6 in the Oklahoma Statutes as Section 60.1 of Title 24, unless there
7 is created a duplication in numbering, reads as follows:

8 This act shall be known and may be cited as the "Uniform
9 Assignment for Benefit of Creditors Act".

10 SECTION 2. NEW LAW A new section of law to be codified
11 in the Oklahoma Statutes as Section 60.2 of Title 24, unless there
12 is created a duplication in numbering, reads as follows:

13 As used in this act:

14 1. "Affiliate" means:

15 a. a person that directly or indirectly owns, controls,
16 or holds, with power to vote, twenty percent (20%) or
17 more of the outstanding voting interests of another
18 person, other than a person that holds the interests:

19 (1) in a fiduciary or agency capacity without sole
20 discretionary power to vote the interests, or

21 (2) solely to secure a debt, if the person has not
22 in fact exercised the power to vote,

23 b. a person with twenty percent (20%) or more of the
24 person's outstanding voting interests directly or

1 indirectly owned, controlled, or held, with power to
2 vote, by another person,

3 c. a person whose business is operated under a lease or
4 operating agreement by another person, or a person
5 substantially all of whose assets are controlled by
6 the other person, or

7 d. a person that operates the business or substantially
8 all the assets of another person under a lease or
9 operating agreement;

10 2. "Asset" means a legal or equitable interest in property of
11 an assignor, regardless of the person holding or in possession,
12 custody, or control of the property or where the property is
13 located. The term does not include:

14 a. a legal or equitable interest in property restricted
15 from assignment if the restriction is effective under
16 other law, unless the other law permits assignment
17 with the consent of another person and the person
18 consents to the assignment in a manner permitted by
19 the other law, or

20 b. if the assignor is an individual, a legal or
21 equitable interest in property to the extent it is
22 exempt from legal process under other law;

23 3. "Assigned asset" means an asset transferred under an
24 assignment;

- 1 4. "Assignee" means a person to which assets are transferred
2 under an assignment;
- 3 5. "Assignment" means a transfer by a person of all the
4 person's assets to another person for the benefit of the
5 transferor's creditors;
- 6 6. "Assignment agreement" means an agreement that transfers or
7 provides for a transfer of all the assignor's assets;
- 8 7. "Assignment estate" means the assets held at a given time by
9 the assignee under an assignment;
- 10 8. "Assignor" means a person whose assets are transferred under
11 an assignment;
- 12 9. "Claim" means a creditor's right to payment or to an
13 equitable remedy, regardless of whether the right is reduced to
14 judgment, liquidated, unliquidated, fixed, contingent, matured,
15 unmatured, disputed, undisputed, legal, equitable, secured, or
16 unsecured;
- 17 10. "Cohabitant" means each of two individuals not married to
18 each other who live together as a couple after each has reached the
19 age of majority or been emancipated;
- 20 11. "Creditor" means a person that has a claim against an
21 assigned asset or the assignor;
- 22 12. "Electronic" means relating to technology having
23 electrical, digital, magnetic, wireless, optical, electromagnetic,
24 or similar capabilities;

1 13. "Good faith" means honesty in fact and the observance of
2 reasonable commercial standards of fair dealing;

3 14. "Insider" includes:

4 a. in the case of an individual:

5 (1) a relative of the individual,

6 (2) a partnership or limited liability company in
7 which the individual is a general partner or
8 managing member, or

9 (3) an organization of which the individual is a
10 director, officer, or person in control,

11 b. in the case of an organization:

12 (1) a director, officer, manager, or other person in
13 control of or with controlling equity interest
14 in the organization,

15 (2) a partnership or limited liability company in
16 which the organization is a general partner or
17 managing member,

18 (3) a general partner or managing member of the
19 organization, or

20 (4) a relative of a general partner, managing
21 member, director, officer, manager, or other
22 person in control of or with controlling equity
23 interest in the organization,

24 c. an affiliate, or

1 d. a managing agent of an organization;

2 15. "Lien" means an interest in an asset that secures payment
3 or performance of an obligation;

4 16. "Organization" means a person other than an individual;

5 17. "Perfected lien" means a lien on:

6 a. real property other than fixtures on which a bona
7 fide purchaser of the property cannot acquire an
8 interest superior to the interest of the lienholder,
9 or

10 b. fixtures or property other than real property on
11 which a creditor cannot acquire a lien by attachment,
12 levy, or the like that is superior to the interest of
13 the lienholder;

14 18. "Person" means an individual, estate, business or nonprofit
15 entity, government or governmental subdivision, agency, or
16 instrumentality, or other legal entity. The term includes a
17 protected series, however denominated, of an entity if the protected
18 series is established under law that limits, or limits if conditions
19 specified under law are satisfied, the ability of a creditor of the
20 entity or of any other protected series of the entity to satisfy a
21 claim from assets of the protected series;

22 19. "Proof of claim" means a record a creditor submits to an
23 assignee to evidence the creditor's claim;

24 20. "Record" means information:

1 a. inscribed on a tangible medium; or

2 b. stored in an electronic or other medium and
3 retrievable in perceivable form;

4 21. "Relative" means an individual related by affinity or
5 consanguinity within the third degree or a cohabitant;

6 22. "Security interest" means a lien created by an agreement;

7 23. "Send", in connection with a record or notification, means:

8 a. to deposit in the mail, deliver for transmission, or
9 transmit by any other usual means of communication,
10 with postage or cost of transmission provided for,
11 addressed to any address reasonable under the
12 circumstances, or

13 b. to cause the record or notification to be received
14 within the time it would have been received if
15 properly sent under subparagraph a of this paragraph;

16 24. "Sign" means, with present intent to authenticate or adopt
17 a record:

18 a. execute or adopt a tangible symbol, or

19 b. attach to or logically associate with the record an
20 electronic symbol, sound, or process;

21 25. "State" means a state of the United States, the District of
22 Columbia, Puerto Rico, the United States Virgin Islands, or any
23 other territory or possession subject to the jurisdiction of the
24

1 United States. "State" includes a federally recognized Indian
2 tribe; and

3 26. "Transfer" means disposing of or parting with an asset or
4 with an interest in an asset, regardless of whether the disposition
5 or parting is indirect, conditional, or involuntary.

6 SECTION 3. NEW LAW A new section of law to be codified
7 in the Oklahoma Statutes as Section 60.3 of Title 24, unless there
8 is created a duplication in numbering, reads as follows:

9 This act shall apply to an assignment made by an assignor that
10 is:

11 1. An organization whose principal place of business is in this
12 state;

13 2. An organization whose internal affairs are governed by other
14 laws of this state;

15 3. An individual whose principal residence is in this state;

16 4. An organization wholly owned, directly or indirectly, by an
17 assignor that satisfies paragraph 1, 2, or 3 of this section; or

18 5. An organization that:

19 a. is partly owned, directly or indirectly, and
20 controlled by an assignor that satisfies paragraph 1,
21 2, or 3 of this section,

22 b. has no place of business or employees, and
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1 c. relies on the services the organization receives from
2 an assignor that satisfies paragraph 1, 2, or 3 of
3 this section.

4 SECTION 4. NEW LAW A new section of law to be codified
5 in the Oklahoma Statutes as Section 60.4 of Title 24, unless there
6 is created a duplication in numbering, reads as follows:

7 A. An assignee shall be a person that:

8 1. Is not a creditor, affiliate, or insider of the assignor;

9 2. Is not an affiliate or insider of a creditor of the
10 assignor;

11 3. Does not have a claim against the assignment estate, other
12 than a claim for fees and expenses to be paid under the assignment
13 agreement;

14 4. Does not have a material financial interest in the outcome
15 of the assignment, other than a claim for fees and expenses to be
16 paid under the assignment agreement;

17 5. Does not hold an equity interest in the assignor other than
18 a noncontrolling interest in a publicly traded company; and

19 6. Is not an affiliate of a person that fails to satisfy
20 paragraph 1, 2, 3, 4, or 5 of this subsection.

21 B. A person that satisfies subsection A of this section is not
22 precluded from being an assignee merely because the person performed
23 services for the assignor before the assignment.

1 C. An assignment agreement shall be in a record signed by the
2 assignor and the assignee. The record shall:

3 1. State the name and address of the assignor and of the
4 assignee;

5 2. Transfer or provide for a transfer of all the assignor's
6 assets;

7 3. Describe the assigned assets in sufficient detail to
8 identify the assets;

9 4. Provide for the distribution of the assignment estate;

10 5. Describe the fees to be charged by the assignee in
11 connection with the assignment, including the basis on which they
12 are to be calculated; and

13 6. Include a representation by the assignor, under penalty of
14 perjury, that the assignor is assigning all the assignor's assets.

15 D. If an assignee relies in good faith on the assignor's
16 representation made under paragraph 6 of subsection C of this
17 section, all the assignor's assets shall be deemed to be assigned,
18 even if the representation is inaccurate.

19 SECTION 5. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 60.5 of Title 24, unless there
21 is created a duplication in numbering, reads as follows:

22 A. An assignee shall obtain the rights, title, and interests of
23 the assignor in the assigned assets.

1 B. If the assignor is an organization, an assignee shall obtain
2 the rights, title, and interests of the assignor in assets acquired
3 after the assignment.

4 C. Except as provided in paragraph 12 of subsection B of
5 Section 10 of this act, an assignee shall take each assigned asset
6 subject to an existing interest in the asset held by another person.

7 D. An assignee shall hold the assigned assets subject to the
8 assignee's duties under Section 9 of this act.

9 E. An assignment shall be subject to other laws under which the
10 assignment may be fraudulent or otherwise voidable.

11 F. The effective date of an assignment agreement is the date
12 the agreement is signed by the last party to the agreement that is
13 required to sign the agreement unless a later date is identified in
14 the agreement as the effective date.

15 SECTION 6. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 60.6 of Title 24, unless there
17 is created a duplication in numbering, reads as follows:

18 A. In this section, "financing statement" shall have the same
19 meaning as in paragraph (39) of subsection (a) of Section 1-9-102 of
20 Title 12A of the Oklahoma Statutes.

21 B. An assignee of a legal or equitable interest in personal
22 property may file a financing statement in the filing office of:
23
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1 1. This state established for purposes of paragraph (2) of
2 subsection (a) of Section 1-9-501 of Title 12A of the Oklahoma
3 Statutes;

4 2. Any other state in which:

- 5 a. the assignor would be located under Section 1-9-307
6 of Title 12A of the Oklahoma Statutes if the assignor
7 were a debtor for the purpose of that section, or
8 b. an asset of the assignment estate may be located.

9 C. A financing statement filed under subsection B of this
10 section shall indicate that it is filed in connection with an
11 assignment.

12 D. When filing a financing statement under subsection B of this
13 section, the assignee shall:

14 1. Attach a copy of the assignment agreement to the financing
15 statement; or

16 2. State on the financing statement that a copy of the
17 assignment agreement is available on request to the assignee.

18 E. A financing statement filed under subsection B of this
19 section may:

20 1. Designate the assignor as "debtor" and the assignee as
21 "secured party"; or

22 2. Use the terms "assignor" and "assignee" or words of similar
23 import.

1 F. The filing of a financing statement under subsection B of
2 this section shall not itself be a factor in determining whether an
3 asset secures an obligation. The rights of the assignee under the
4 assignment are not affected if the assignee does not file a
5 financing statement under subsection B of this section.

6 G. An assignee of a legal or equitable interest in real
7 property shall record the assignment of the interest or notice of
8 the assignment under the real estate recording law of the
9 jurisdiction where the property is located.

10 H. An assignee shall comply with other laws governing the
11 transfer of title to an asset.

12 I. By signing an assignment agreement, the assignor authorizes
13 the assignee to take the actions required by this section.

14 SECTION 7. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 60.7 of Title 24, unless there
16 is created a duplication in numbering, reads as follows:

17 A. Unless a creditor waives in a signed record the right to
18 notification, an assignee shall send a notification of the
19 assignment to each creditor known to the assignee within a
20 reasonable time not to exceed thirty (30) days after the effective
21 date of the assignment agreement.

22 B. The notification shall:

23 1. Be in a record signed by the assignee;
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1 2. Include the assignee's name, address, and other contact
2 information reasonably necessary to communicate with the assignee;

3 3. Provide reasonable instructions for submitting a proof of
4 claim using the method established by the assignee under paragraph 5
5 of subsection B of Section 9 of this act; and

6 4. Identify the date established under paragraph 6 of
7 subsection B of Section 9 of this act by which each creditor whose
8 claim is not otherwise allowed without a timely proof of claim under
9 this act shall submit a proof of claim.

10 C. An assignee shall use reasonable means to provide the
11 information in subsection B of this section to unknown creditors,
12 including by any means the assignor regularly used to:

13 1. Provide information to the assignor's creditors; or

14 2. Communicate information about the assignor, other than
15 advertising, to the public.

16 SECTION 8. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 60.8 of Title 24, unless there
18 is created a duplication in numbering, reads as follows:

19 A. Subject to Section 23 of this act, an assignor has a duty to
20 take all reasonable actions necessary for the assignee to administer
21 the assignment, the assigned assets, and the assignment estate.

22 B. In furtherance of the duty under subsection A of this
23 section, the assignor shall:
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- 1 1. Preserve and turn over to the assignee the assigned assets
2 in the assignor's possession or control;
- 3 2. Provide to the assignee information reasonably necessary to
4 administer the assignment, the assigned assets, and the assignment
5 estate;
- 6 3. Sign any record reasonably necessary to transfer an assigned
7 asset and comply with any notarization required under other law;
- 8 4. Designate, and provide the assignee with the name, address,
9 and other contact information reasonably necessary to communicate
10 with, an appropriate person willing and able to act as a
11 representative on behalf of the assignor as may be reasonably
12 necessary to administer the assignment, the assigned assets, and the
13 assignment estate;
- 14 5. If the assignment includes a legal or equitable interest in
15 real property or titled personal property, cooperate with the
16 assignee in taking actions under Section 6 of this act;
- 17 6. On or as soon as practicable after the effective date of the
18 assignment agreement, provide the assignee:
 - 19 a. a list of all assets,
 - 20 b. a list of all the assignor's employees, including
21 those whose employment is terminated in connection
22 with the assignment, and
 - 23 c. a list of all the assignor's known creditors,
24 including, for each creditor, the creditor's address

1 and other contact information reasonably necessary to
2 communicate with the creditor;

3 7. Verify under penalty of perjury the accuracy of the lists
4 required under paragraph 6 of this subsection;

5 8. With respect to a legal or equitable interest in property
6 restricted from assignment, cooperate with the assignee to obtain
7 consent from a person whose consent to assign the interest is
8 necessary under other law; and

9 9. Provide assistance to the assignee as required by the
10 assignment agreement.

11 C. The duties in this section also apply to a representative
12 designated under paragraph 4 of subsection B of this section.

13 SECTION 9. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 60.9 of Title 24, unless there
15 is created a duplication in numbering, reads as follows:

16 A. Subject to Section 23 of this act, an assignee has a
17 fiduciary duty to the assignment estate for the benefit of
18 creditors:

19 1. Of loyalty, including the duty to manage the assignment in
20 good faith;

21 2. To use reasonable care to maximize distributions under
22 Section 15 of this act; and
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1 3. To wind up the assignment under Section 19 of this act in a
2 manner compatible with the best interests of the assignment estate
3 and creditors.

4 B. Without limitation on the duties under subsection A of this
5 section, and subject to Section 23 of this act, the assignee also
6 has a duty to:

7 1. Maintain a separate deposit account for funds related to the
8 assignment;

9 2. Collect on or dispose of each assigned asset, unless the
10 assignee determines it is more economically efficient to abandon the
11 asset;

12 3. Prepare and retain appropriate business records, including a
13 record of each receipt, disbursement, and collection on or
14 disposition of an assigned asset;

15 4. Pay administrative expenses of the assignment estate, to the
16 extent the assignment estate has sufficient unencumbered assets;

17 5. Establish a method that is reasonably designed to permit a
18 creditor to submit a proof of claim;

19 6. Establish a single date by which creditors whose claims are
20 not otherwise allowed without timely proofs of claim under this act
21 shall submit proofs of claim, which shall be ninety (90) days after
22 the effective date of the assignment agreement;

23 7. Unless a claim would receive minimal or no distribution
24 without regard to the claim's validity or asserted priority, examine

1 the validity and priority of claims against the assignment estate
2 and, if necessary, consult with the representative designated by the
3 assignor under paragraph 4 of subsection B of Section 8 of this act;

4 8. At least every six (6) months, provide to each creditor a
5 summary of the assets, liabilities, and expenses of the assignment
6 estate;

7 9. Comply with all requirements of the Internal Revenue Service
8 and state and local taxing authorities;

9 10. Send a notification to each creditor of the assignee's
10 compensation and any change in the method of determining the
11 assignee's compensation from the method provided in the assignment
12 agreement;

13 11. Send a final accounting under subsection A of Section 19
14 this act; and

15 12. Comply with the other requirements imposed on the assignee
16 under this act.

17 SECTION 10. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 60.10 of Title 24, unless there
19 is created a duplication in numbering, reads as follows:

20 A. An assignee has the powers necessary or appropriate to
21 perform the assignee's duties.

22 B. Unless the assignment agreement expressly provides
23 otherwise, the assignee has power to:

- 1 1. Operate an existing business that uses an assigned asset,
2 including preservation of the asset and collection on, or the sale,
3 lease, license, or other disposition of, the asset;
- 4 2. Incur secured or unsecured debt and pay expenses incidental
5 to the exercise of the power under paragraph 1 of this subsection;
- 6 3. Assert a right, claim, cause of action, or defense the
7 assignor could have asserted that relates to the assignment estate;
- 8 4. Engage professionals, including a professional previously
9 engaged by the assignor, to give advice, to prosecute or defend
10 litigation, or for other purposes as the assignee considers
11 appropriate, and pay professionals reasonable fees for services from
12 the assignment estate;
- 13 5. Collect on, or sell, lease, license, or otherwise dispose
14 of, an asset of the assignment estate regardless of whether the
15 asset is subject to a lien or other encumbrance;
- 16 6. Exercise a right to redeem an asset of the assignment estate
17 that is subject to a mortgage, deed of trust, security interest, or
18 other encumbrance;
- 19 7. Settle a matter involving a debtor of the assignor;
- 20 8. Prosecute or defend a litigation pending on the effective
21 date of the assignment agreement in favor of or against the assignor
22 in the manner and with the same effect as the assignor could have
23 done if the assignment had not been made;

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1 9. Recover an asset in the manner and with the same effect as
2 the assignor could have done if the assignment had not been made;

3 10. Settle claims against the assignment estate;

4 11. Abandon an assigned asset;

5 12. Subject to subsections C and E of this section, avoid a
6 transfer or the incurrence of an obligation which a creditor that
7 has filed a proof of claim could have avoided under other law if the
8 assignment had not been made; and

9 13. Invest funds, subject to applicable prudent investor
10 standards under other law.

11 C. The power under paragraph 12 of subsection B of this section
12 is exclusive to the assignee with respect to a creditor that submits
13 a proof of claim. A recovery by the assignee in the exercise of
14 this power shall be for the benefit of the assignment estate but may
15 not exceed the amount, asset, or other value the creditor could have
16 obtained by the avoidance.

17 D. For the purpose of exercising the assignee's power under
18 paragraph 12 of subsection B of this section, exercising a voidable-
19 transaction remedy, or otherwise establishing the priority of the
20 assignee's interest, an assignee has a lien on the assignment estate
21 and the status of:

22 1. A lien creditor under subparagraph (B) of paragraph (52) of
23 subsection (a) of Section 1-9-102 of Title 12A of the Oklahoma
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1 Statutes as to an asset that is a legal or equitable interest in
2 personal property or fixtures;

3 2. A bona fide purchaser under the laws of this state as to an
4 asset that is a legal or equitable interest in real property, other
5 than fixtures, located in this state; and

6 3. A bona fide purchaser under the law of another state as to
7 an asset that is a legal or equitable interest in real property,
8 other than fixtures, located in the other state.

9 E. An assignee's power under paragraph 12 of subsection B of
10 this section to avoid a transfer made before the effective date of
11 the assignment agreement, under or in connection with a swap
12 agreement, securities contract, commodity contract, forward
13 contract, repurchase agreement, or master netting agreement, is
14 limited to the extent a trustee would not have the power to avoid
15 the transfer under the Bankruptcy Code, 11 U.S.C., Section 101 et
16 seq., as amended.

17 F. An assignee shall exercise the powers under this section
18 consistent with the assignee's fiduciary duty under subsection A of
19 Section 9 of this act.

20 SECTION 11. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 60.11 of Title 24, unless there
22 is created a duplication in numbering, reads as follows:

23 A. An assignee shall allow a creditor's claim if:
24

1 1. The creditor submits a proof of claim in compliance with
2 Section 13 of this act; and

3 2. The assignee does not dispute the claim under Section 12 of
4 this act before final distribution.

5 B. An assignee may:

6 1. Allow a claim, pay a known liquidated claim, or accept a
7 notice to the assignee of a claim received by the date established
8 by the assignee under paragraph 6 of subsection B of Section 9 of
9 this act even if the creditor does not submit a proof of claim; or

10 2. Allow and pay a claim evidenced by a late-filed proof of
11 claim, if the assignee determines there is a reasonable basis for
12 excusing the late filing.

13 C. Any unsecured portion of an allowed claim shall be valued as
14 of the effective date of the assignment agreement.

15 D. A creditor's claim is allowed if the creditor succeeds in a
16 dispute under subsection B of Section 12 of this act.

17 E. Subject to subsection F of this section, after expiration of
18 the time for submitting a proof of claim, the assignee shall create
19 a complete list of creditors that have submitted a proof of claim in
20 compliance with Section 13 of this act. For each creditor's claim,
21 the list shall state:

22 1. The amount of the claim, if the amount is known to the
23 assignee; and
24

1 2. Whether the claim is secured or unsecured and, if secured,
2 describe the collateral for the claim.

3 F. If a class of creditors will receive no distribution on
4 account of allowed claims, the assignee shall send a notice in a
5 record to each creditor in that class that the creditor will receive
6 no distribution instead of the list required in subsection E of this
7 section.

8 G. If requested by a creditor or other party with an interest
9 in the assignment estate, the assignee shall provide the list
10 created under subsection E of this section to the person making the
11 request to the extent permitted by privacy laws and subject to any
12 privacy safeguards the assignee determines in the assignee's
13 business judgment are reasonably necessary.

14 SECTION 12. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 60.12 of Title 24, unless there
16 is created a duplication in numbering, reads as follows:

17 A. An assignee may dispute a creditor's claim before final
18 distribution by sending notification in a record stating the nature
19 of the assignee's dispute to the creditor.

20 B. If a dispute cannot be resolved consensually, the assignee
21 may commence a proceeding under Section 21 of this act to disallow
22 the claim. The assignee shall commence the proceeding before final
23 distribution under Section 15 of this act. If the proceeding is not
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1 filed before final distribution, the assignee shall allow the claim
2 under Section 11 of this act.

3 C. An assignee shall create a dollar-for-dollar reserve for the
4 estimated amount of the potential distribution on a disputed claim.

5 D. Subject to subsection B of this section, an assignee shall
6 disallow a claim for reimbursement or contribution of a person that
7 is liable with the assignor on, or that has secured, the claim, to
8 the extent:

9 1. The claim against the assignment estate is disallowed;

10 2. The claim for reimbursement or contribution is contingent as
11 of the time of allowance or disallowance; or

12 3. The person asserts a right of subrogation to the rights of a
13 creditor.

14 E. A claim for reimbursement or contribution of a person liable
15 with the assignor on, or that has secured, the claim that becomes
16 fixed after the effective date of the assignment agreement shall be
17 determined, and shall be allowed or disallowed, subject to
18 subsection B of this section, as if the claim had become fixed
19 before the effective date of the assignment agreement.

20 F. An assignee may reconsider the assignee's decision to allow
21 or disallow a claim for cause. If a reconsidered claim is allowed
22 under Section 11 of this act, before the assignee makes additional
23 payments or transfers to other creditors that are equal or junior in
24 priority under Section 15 of this act to the reconsidered claim, the

1 creditor with the reconsidered claim shall receive a payment or
2 transfer in an amount proportionate in value to the payments or
3 transfers already received by the other creditors. This subsection
4 does not modify the assignee's right under other law to recover from
5 a creditor an excess payment or transfer made to the creditor. If a
6 reconsidered claim is disallowed, the assignee shall comply with
7 subsections B and C of this section.

8 SECTION 13. NEW LAW A new section of law to be codified
9 in the Oklahoma Statutes as Section 60.13 of Title 24, unless there
10 is created a duplication in numbering, reads as follows:

11 A. A proof of claim shall:

12 1. State the name, address, and other contact information
13 reasonably necessary to communicate with the creditor;

14 2. State the amount of the claim;

15 3. Briefly state the nature of the claim;

16 4. Identify any asset of the assignment estate securing the
17 claim;

18 5. Be signed by the creditor under penalty of perjury;

19 6. Include a copy of a record, if any, on which the claim is
20 based;

21 7. Be submitted using the method established under paragraph 5
22 of subsection B of Section 9 of this act; and

23 8. Be submitted by the date established by the assignee under
24 paragraph 6 of subsection B of Section 9 of this act.

1 B. A proof of claim submitted in compliance with this section
2 is prima facie evidence of the validity and amount of the claim.

3 C. The submission by a creditor of a proof of claim in
4 compliance with this section constitutes the creditor's:

5 1. Consent to the jurisdiction of the court under Section 21 of
6 this act; and

7 2. Assignment to the assignee of any right of the creditor to
8 bring a voidable transaction action relating to the creditor's
9 claim.

10 SECTION 14. NEW LAW A new section of law to be codified
11 in the Oklahoma Statutes as Section 60.14 of Title 24, unless there
12 is created a duplication in numbering, reads as follows:

13 A. An assignee's disposition of an asset shall include:

14 1. Transfers to a transferee for value all of the assignee's
15 rights in the asset;

16 2. Discharges the assignee's lien and, to the extent the
17 assignment creates a security interest in favor of the assignee, the
18 assignee's security interest; and

19 3. Discharges any subordinate security interest or other lien
20 subordinate to the assignee's lien.

21 B. A transferee that acts in good faith takes free of the
22 rights and interests described in subsection A of this section, even
23 if the assignee fails to comply with this act or the requirements of
24 a judicial proceeding.

1 C. If a transferee does not take free of the rights and
2 interests described in subsection A of this section, the transferee
3 takes the asset subject to:

4 1. The assignee's rights in the assets of the assignment
5 estate;

6 2. The assignee's lien and, if applicable, security interest;
7 and

8 3. Any other security interest or other lien.

9 D. Unless otherwise provided in a record, any warranty arising
10 by operation of law is disclaimed to the extent permitted by law.

11 E. If a subordinate security interest or other lien is
12 discharged under this section, the assignee may file a record with
13 the official or office responsible for maintaining an official
14 filing, recording, registration, or certificate-of-title system
15 covering the asset secured by the security interest or other lien.
16 The record shall state that the security interest or other lien is
17 discharged as a subordinate security interest or other lien in
18 connection with a disposition under an assignment for the benefit of
19 creditors of the assignor whose asset is subject to the security
20 interest or other lien.

21 SECTION 15. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 60.15 of Title 24, unless there
23 is created a duplication in numbering, reads as follows:

1 A. In this section, "protected secured creditor" means a
2 secured creditor whose lien:

3 1. Is a perfected lien;

4 2. Cannot be avoided by the assignee under paragraph 12 of
5 subsection B of Section 10 of this act; and

6 3. Is not subordinate to the assignee's lien.

7 B. Except as provided in Section 16 of this act, the assignee
8 shall pay claims from the assignment estate allowed under Section 11
9 of this act in the order of priority stated in this section.

10 C. Unless otherwise agreed between the assignee and a protected
11 secured creditor, before distributions under subsections D, E, F,
12 and G of this section and in accordance with the priorities of
13 creditors with liens under other law, the protected secured creditor
14 shall receive the asset or the proceeds from the collection on or
15 disposition of the asset to the extent of the value of the protected
16 secured creditor's interest in the asset, less the assignee's
17 reasonable and necessary expenses of preserving or disposing of the
18 asset to the extent the expenses benefit the protected secured
19 creditor and are incurred with the protected secured creditor's
20 consent or acquiescence. The protected secured creditor has an
21 unsecured claim under paragraph 2 of subsection G of this section
22 for the amount of the claim that remains after deducting the amount
23 or value of an asset the protected secured creditor receives under
24 this subsection. To the extent a claim is secured by an asset the

1 value of which, after the deductions provided under this subsection,
2 is greater than the amount of the claim, the protected secured
3 creditor may receive interest on the claim and any reasonable fees,
4 costs, or charges provided for under the agreement or other law
5 under which the claim arose.

6 D. After the distributions under subsection C of this section,
7 the assignee shall pay the necessary costs of the administration of
8 the assignment estate. Costs shall include:

9 1. Fees and reimbursements of the expenses of the assignee and
10 any professionals engaged by the assignee;

11 2. Post-assignment taxes incurred by the assignee;

12 3. Post-assignment rent incurred by the assignee in occupying
13 premises on which assets of the assignment estate are located or the
14 business of the assignor is conducted;

15 4. Post-assignment lease payments incurred by the assignee in
16 renting personal property used in the business of the assignor; and

17 5. Amounts required to be paid under the assignment agreement
18 for expenses of winding up the assignment under Section 19 of this
19 act.

20 E. After the distributions under subsections C and D of this
21 section, the assignee shall pay claims entitled to priority under
22 federal law including under 31 U.S.C., Section 3713, as amended,
23 from the assignment estate.

1 F. After the distributions under subsections C, D, and E of
2 this section, the assignee shall pay claims from the assignment
3 estate for wages, salaries, or commissions earned not more than one
4 hundred eighty (180) days before the earlier of the effective date
5 of the assignment agreement or the cessation of the assignor's
6 business. Payment shall be limited to the greater of:

7 1. The amount of the claim allowed as a priority claim ahead of
8 claims of other unsecured creditors under the Bankruptcy Code, 11
9 U.S.C., Section 101 et seq., as amended; or

10 2. The amount allowed as a priority claim ahead of claims of
11 other unsecured creditors under applicable non-bankruptcy law.

12 G. After the distributions under subsections C, D, E, and F of
13 this section, each creditor shall receive a distribution of the
14 assets of the assignment estate in the following order of priority:

15 1. Unsecured claims entitled to priority ahead of claims of
16 other unsecured creditors under other law; and

17 2. Unsecured claims not entitled to priority.

18 H. If the assets available for distribution to claims with
19 equal priority under subsection G of this section are insufficient
20 to pay the total amount of the claims with that priority, each
21 creditor with a claim with that priority shall receive a pro rata
22 distribution of the available assets based on the proportion the
23 amount of the creditor's claim bears to the total amount of the
24 claims with that priority.

1 I. If the claims entitled to the distribution under subsections
2 C, D, E, F, and G of this section are paid in full, the residue
3 shall be distributed to allowed claims evidenced by a late-filed
4 proof of claim, other than a late-filed claim allowed by the
5 assignee under paragraph 2 of subsection B of Section 11 of this
6 act, and, after the allowed claims evidenced by a late-filed proof
7 of claim have been paid in full, as provided in the assignment
8 agreement.

9 J. An assignee may make interim distributions after considering
10 future expenses and the reserves for disputed claims established
11 under subsection C of Section 12 of this act.

12 SECTION 16. NEW LAW A new section of law to be codified
13 in the Oklahoma Statutes as Section 60.16 of Title 24, unless there
14 is created a duplication in numbering, reads as follows:

15 A. A subordination agreement is enforceable under this act to
16 the same extent the agreement is enforceable under other law.

17 B. Subject to subsection C of this section, the following
18 claims are subordinate to a claim or interest that is senior or
19 equal in priority to a claim or interest represented by a security
20 or other equity interest in the assignor or an affiliate of the
21 assignor:

22 1. A claim arising from rescission of a purchase or sale of the
23 security or other equity interest;

1 2. A claim for damages arising from the purchase or sale of the
2 security or other equity interest; and

3 3. A claim for reimbursement or contribution allowed on account
4 of the rescission or damage claim.

5 C. If the security is common stock or another common equity
6 interest, a claim subject to subordination under subsection B of
7 this section has the same priority as common stock or another common
8 equity interest.

9 SECTION 17. NEW LAW A new section of law to be codified
10 in the Oklahoma Statutes as Section 60.17 of Title 24, unless there
11 is created a duplication in numbering, reads as follows:

12 A. An assignor shall not be personally liable for an act or
13 omission by the assignee.

14 B. An assignee shall not be personally liable for an act or
15 omission by the assignor.

16 C. A representative designated by an assignor under paragraph 4
17 of subsection B of Section 8 of this act is exculpated to the same
18 extent as a person acting on behalf of the assignor under other law
19 had there been no assignment, except for an act or omission
20 resulting from the representative's gross negligence or willful
21 misconduct.

22 D. A term of an assignment agreement relieving the assignee of
23 liability is unenforceable to the extent the agreement relieves the
24 assignee of liability for an act or omission committed in bad faith

1 or with reckless indifference to the purposes of the assignment or
2 the interests of the creditors of the assignment estate.

3 E. Subject to subsection F of this section, an assignee shall
4 be personally liable for breach of a fiduciary duty under subsection
5 A of Section 9 of this act. If the assignee is liable:

6 1. The assignee is personally liable to a creditor for an
7 individualized harm to the creditor if the harm is not shared by all
8 creditors or a class of creditors; and

9 2. The assignee is personally liable to the assignment estate
10 for a harm shared by all creditors or a class of creditors.

11 F. An assignee is not liable if, in the performance of the
12 assignee's duties and exercise of the assignee's powers, the
13 assignee relies in good faith on:

14 1. A record of the assignor;

15 2. Information, an opinion, a report, or a statement presented
16 to the assignee by the assignor's officer or employee, a committee
17 of the assignor's board of directors, an independent director or
18 manager of the assignor, or another representative of the assignor;
19 or

20 3. Information, an opinion, a report, or a statement presented
21 to the assignee by another person that has been selected with
22 reasonable care by or on behalf of the assignee as to a matter the
23 assignee reasonably believes is within the other person's
24 professional or expert competence.

SECTION 18. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 60.18 of Title 24, unless there is created a duplication in numbering, reads as follows:

A. The assignor or a creditor may request a district court to remove the assignee, if the assignor or creditor has a reasonable belief grounds for removal exist under subsection B of this section.

B. After a request under subsection A of this section or on the district court's initiative in an action pending before the court under Section 21 of this act, the court may remove an assignee:

1. For cause, including the assignee's fraud, dishonesty, incompetence, gross mismanagement, or failure to comply with this act; or

2. If removal of the assignee best serves the interests of the creditors.

C. After an assignee resigns, or is removed, dies, or becomes incapacitated, a successor assignee provided for in the assignment agreement becomes the assignee, unless the successor assignee is not eligible to be an assignee under subsection A of Section 4 of this act or is subject to removal under subsection B of this section. A court shall appoint a successor assignee if:

1. The assignment agreement does not provide for a successor assignee; or

2. The successor assignee provided for in the assignment agreement is ineligible to be an assignee under subsection A of

1 Section 4 of this act or is subject to removal under subsection B of
2 this section.

3 D. Subject to Section 17 of this act, an assignee that resigns,
4 or is removed, dies, or becomes incapacitated, is discharged from
5 the assignee's duties under this act when the assignee, or a
6 representative of a deceased or incapacitated assignee:

7 1. Accounts for and turns over to the successor assignee all
8 assets of the assignment estate; and

9 2. Submits to creditors a report summarizing the receipts and
10 disbursements made during the service of the assignee.

11 E. Subject to an applicable privilege, a court may order an
12 attorney, accountant, or other person that has information in a
13 record relating to the assignment estate or the assignor's financial
14 affairs to turn over or disclose the record to the successor
15 assignee.

16 SECTION 19. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 60.19 of Title 24, unless there
18 is created a duplication in numbering, reads as follows:

19 A. On completion of an assignee's duties, the assignee shall
20 send a creditor whose claim is allowed under Section 11 of this act,
21 and not satisfied in full, a final accounting sufficient to inform
22 the creditor of all material aspects of the assignment, including:

23 1. A description of the actions taken by the assignee under the
24 assignment;

1 2. A summary of the assets received by the assignee at the
2 commencement of the assignment and the assets received by the
3 assignee during the assignment;

4 3. A summary of disbursements made by the assignee during the
5 assignment for the purpose of administering the assignment estate,
6 including the fees charged by the assignee, and payments to
7 professionals, for rent, and for business purchases;

8 4. A summary of collections and dispositions of assets by the
9 assignee;

10 5. A summary of distributions made or proposed to be made by
11 the assignee for creditor claims;

12 6. A description of additional work to be done by the assignee
13 to complete the administration of the assignment estate and the
14 distributions under Section 15 of this act; and

15 7. Other information considered reasonably necessary by the
16 assignee.

17 B. Except as otherwise provided in the final accounting or if
18 the assignee has not fulfilled the assignee's duties under this act,
19 the assignee is discharged from the assignee's duties under this act
20 when the assignee sends the final accounting and distributes all the
21 assets of the assignment estate.

22 C. If the final accounting describes additional work under
23 paragraph 6 of subsection A of this section, the assignee shall
24 exercise the powers appropriate to complete the work.

1 SECTION 20. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 60.20 of Title 24, unless there
3 is created a duplication in numbering, reads as follows:

4 A. Subject to subsection B of this section, an assignment made
5 under the law of another state shall be recognized and enforced on
6 an issue if the result for the issue would be substantially similar
7 to the result for the issue if the assignment had been made under
8 this act.

9 B. If a claim for wages, salaries, or commissions or a claim of
10 a governmental unit exists in another state, for the purpose of
11 determining the priority of the claim under paragraph 2 of
12 subsection F of Section 15 of this act, the assignee shall use the
13 amount asserted or determined under the law of the other state.

14 C. If an assignee determines that a creditor should receive the
15 treatment the creditor would receive under an assignment made under
16 the law of another state, the assignee may treat the creditor as the
17 creditor would be treated in the other state.

18 SECTION 21. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 60.21 of Title 24, unless there
20 is created a duplication in numbering, reads as follows:

21 A. A district court may hear and resolve a matter involving the
22 administration of an assignment or the exercise of an assignee's
23 powers and duties, including a request for instructions or approval
24 or to declare rights.

1 B. Without limiting the rights of the assignee or a creditor or
2 other interested person to request the court to hear or resolve a
3 matter under subsection A of this section, on request of the
4 assignee, the court may issue an order relating to the
5 administration of the assignment or the exercise of the assignee's
6 powers and duties, including an order for disposition of an asset or
7 the incurrence of an obligation.

8 C. Acceptance of the assignment by the assignee constitutes the
9 assignee's consent to the jurisdiction of the court.

10 SECTION 22. NEW LAW A new section of law to be codified
11 in the Oklahoma Statutes as Section 60.22 of Title 24, unless there
12 is created a duplication in numbering, reads as follows:

13 A. Subject to other law of this state governing a person from
14 another state serving as a fiduciary in this state, a district court
15 may appoint a person serving as an assignee in an assignment in
16 another state, or the person's nominee, as an ancillary assignee
17 relating to assigned assets located in this state or subject to the
18 jurisdiction of a court in this state, if:

19 1. The person or nominee would be eligible to serve as an
20 assignee under Section 4 of this act; and

21 2. The appointment furthers the person's possession, custody,
22 control, or disposition of an assigned asset under the assignment in
23 the other state.

1 B. The court may issue an order that implements an order
2 entered in another state appointing or directing an assignee or
3 otherwise concerning an assignment in the other state.

4 C. Unless the court orders otherwise, an ancillary assignee
5 appointed under subsection A of this section has the rights, powers,
6 and duties of an assignee appointed under this act.

7 D. A person in possession, custody, or control of an assigned
8 asset in this state, other than a creditor holding a lien or a right
9 of setoff or recoupment relating to the asset, shall, on
10 notification in a record by an ancillary assignee appointed under
11 subsection A of this section, turn over the asset to the ancillary
12 assignee.

13 SECTION 23. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 60.23 of Title 24, unless there
15 is created a duplication in numbering, reads as follows:

16 A. Except as provided in this section and subsection B of
17 Section 10 of this act, the provisions of this act may not be varied
18 by agreement.

19 B. The duties under subsection A of Section 8 of this act and
20 subsection A of Section 9 of this act may not be disclaimed by
21 agreement. An assignor and the assignee may determine by agreement
22 the standards measuring the fulfillment of the duties of the
23 assignor under Section 8 of this act and the assignee under Section
24 9 of this act if the standards are not manifestly unreasonable.

1 C. Except as provided in subsection D of Section 17 of this
2 act, the assignment agreement may limit the assignee's liability
3 under Section 17 of this act and may require the assignee be
4 indemnified by the assignment estate.

5 D. Except as provided under subsection A of Section 7 of this
6 act, whenever this act requires an action to be taken within a
7 reasonable time, a time not manifestly unreasonable may be fixed by
8 agreement.

9 E. The assignment agreement may provide for duties of the
10 assignee in addition to those in this act.

11 SECTION 24. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 60.24 of Title 24, unless there
13 is created a duplication in numbering, reads as follows:

14 In applying and construing this uniform act, a court shall
15 consider the promotion of uniformity of the law among states that
16 enact it.

17 SECTION 25. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 60.25 of Title 24, unless there
19 is created a duplication in numbering, reads as follows:

20 This act modifies, limits, or supersedes the Electronic
21 Signatures in Global and National Commerce Act, 15 U.S.C., Section
22 7001 et seq., as amended, but does not modify, limit, or supersede
23 15 U.S.C., Section 7001(c), or authorize electronic delivery of any
24 of the notices described in 15 U.S.C., Section 7003(b).

1 SECTION 26. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 60.26 of Title 24, unless there
3 is created a duplication in numbering, reads as follows:

4 This act applies to an assignment made on or after November 1,
5 2026.

6 SECTION 27. This act shall become effective November 1, 2026.

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