

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB1850
Version:	SAHB
Request Number:	
Author:	Rep. Schreiber
Date:	5/14/2025
Impact:	\$0

Research Analysis

The senate amendments to HB1850 adds headers to reformat the Oklahoma Uniform Trust Code into 11 separate sections and changes the section numbering for all proposed sections. The senate amendments also provides that distributions to a beneficiary that are determined by a trustee are not considered a property interest or enforceable right, but rather a mere expectancy.

As amended, HB1850 establishes the Oklahoma Uniform Trust Code and is a uniform law developed by the Uniform Law Commission. The measure is a comprehensive codification of the common law on trusts and is organized into 11 sections that address the following subjects: judicial proceedings; representation, creation, validity, modification and termination of a trust; creditor's claims; revocable trusts; and trustees and their powers, duties and liability.

Prepared By: Quyen Do

Fiscal Analysis

The CS to HB1850 creates new laws related to trusts and sets forth definitions, rules, provisions and procedures for how they are to be administered and distributed. In its current form, there is no direct material impact on state budget or appropriations.

The SAHB does not change the fiscal impact of the measure as described above.

Prepared By: Robert Flipping IV, House Fiscal Staff

Other Considerations

None.