

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 2104
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Author:	Sen. Howard
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Bill Analysis

SB 2104 specifies that the provisions of Article 3 of the Oklahoma Uniform Trust Code relating to representation shall apply to all actions and proceedings brought under the provisions of this measure. The measure also provides that a provision in a will or trust that would cause a forfeiture of or void a devise or provision in favor of a person for bringing a court action contesting a will or trust unless the person who brought the action shows by a preponderance of evidence that just cause existed for bringing the action and the action was brought and maintained in good faith.

The measure authorizes trustees to obtain a nonjudicial settlement of account when the trust terminates, the trustee ceases to serve for any reason, or the trustee seeks to discharge for an interim accounting period when the trust is continuing. Notice shall be provided of the trustee's intent to obtain such a settlement. Such notice must include the proposed distribution of the net assets of the trust, an estimate of disbursements anticipated to be made prior to distribution, account statements showing all transactions, the fair market value of all assets, realized and unrealized gains, and a statement that the trustee seeks settlement of the account. A person who receive notice must object within 60 days of receiving the notice. Settlement shall be deemed approved if no objections are raised. Persons provided notice who did not object may not bring a claim against the trustee for the period of the interim trust account.

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