

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 HOUSE BILL 1772

By: McCall

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6 AS INTRODUCED

7 An Act relating to probate procedure; amending 58  
8 O.S. 2011, Section 1221, which relates to the  
9 Oklahoma Uniform Transfers to Minors Act; permitting  
10 minor to contact financial institution if custodian  
11 fails to transfer property; listing contents of  
12 request; allowing financial institution to send  
demand letter to custodian; setting time requirement  
for custodian's response; authorizing financial  
institution to release funds directly to minor;  
barring liability or recourse for release; and  
providing an effective date.

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

16 SECTION 1. AMENDATORY 58 O.S. 2011, Section 1221, is  
17 amended to read as follows:

18 Section 1221. A. The custodian shall transfer in an  
19 appropriate manner the custodial property to the minor, the minor's  
20 estate, or the minor's beneficiary as prescribed in paragraph 2 of  
21 subsection A of Section 1210 of this title upon the earlier of:

22 1. The minor's attainment of eighteen (18) years of age with  
23 respect to custodial property transferred pursuant to the provisions  
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1 of Section 1205 or 1206 of this title, unless the transfer is  
2 delayed pursuant to subsection B of this section; or

3 2. The minor's attainment of majority pursuant to the laws of  
4 this state with respect to custodial property transferred pursuant  
5 to the provisions of Section 1207 or 1208 of this title; or

6 3. The minor's death.

7 B. A transfer required by paragraph 1 of subsection A of this  
8 section may be delayed until a specified time after the minor  
9 attains eighteen (18) years of age but not later than when the minor  
10 attains twenty-one (21) years of age. The time for a transfer  
11 pursuant to this subsection must be specified at the time of the  
12 transfer whether made under Section 1210 of this title or by will or  
13 trust and shall be in substantially the following words: "The  
14 custodian shall transfer this property to \_\_\_\_\_ (name of minor)  
15 [on (specified date)] [when (he or she) reaches the age of (age,  
16 after eighteen (18) years and at or before twenty-one (21) years)]."

17 C. To the extent the custodial property consists of deposit  
18 accounts held at a financial institution, if the minor reaches the  
19 age for release and the custodian does not make a timely transfer of  
20 the property to the minor, the minor may make a request for the  
21 account-holding financial institution to intervene. The request  
22 from the minor shall be signed, dated and in writing, and shall  
23 state that the minor has reached the age for release and the  
24 custodian has refused to distribute the remaining funds to the minor

1 after being asked to do so by the minor after the minor was entitled  
2 to them. Upon receiving the minor's request, the financial  
3 institution may send a written demand to the custodian to transfer  
4 to the minor the funds in any Oklahoma Uniform Transfers to Minors  
5 Act deposit account. If the custodian does not make the  
6 distribution within thirty (30) days from the date of the financial  
7 institution's demand, the financial institution shall have the  
8 authority to close the account and pay out the funds directly to the  
9 minor without any liability or recourse from any parties.

10 SECTION 2. This act shall become effective November 1, 2015.

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