1	HOUSE OF REPRESENTATIVES - FLOOR VERSION
2	STATE OF OKLAHOMA
3	1st Session of the 55th Legislature (2015)
4	HOUSE BILL 1772 By: McCall
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7	AS INTRODUCED
8	An Act relating to probate procedure; amending 58
9	O.S. 2011, Section 1221, which relates to the Oklahoma Uniform Transfers to Minors Act; permitting
10	minor to contact financial institution if custodian fails to transfer property; listing contents of
11	request; allowing financial institution to send demand letter to custodian; setting time requirement
12	for custodian's response; authorizing financial institution to release funds directly to minor;
13	barring liability or recourse for release; and providing an effective date.
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16	BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:
17	SECTION 1. AMENDATORY 58 O.S. 2011, Section 1221, is
18	amended to read as follows:
19	Section 1221. A. The custodian shall transfer in an
20	appropriate manner the custodial property to the minor, the minor's
21	estate, or the minor's beneficiary as prescribed in paragraph 2 of
22	subsection A of Section 1210 of this title upon the earlier of:
23	1. The minor's attainment of eighteen (18) years of age with
24	respect to custodial property transferred pursuant to the provisions
	HB1772 HFLR UNDERLINED language denotes Amendments to present Statutes.

BOLD FACE CAPITALIZED language denotes Committee Amendments. Strike thru language denotes deletion from present Statutes. of Section 1205 or 1206 of this title, unless the transfer is
 delayed pursuant to subsection B of this section; or

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

3. The minor's death.

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7 A transfer required by paragraph 1 of subsection A of this Β. section may be delayed until a specified time after the minor 8 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 transfer whether made under Section 1210 of this title or by will or 12 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

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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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12	COMMITTEE REPORT BY: COMMITTEE ON BANKING AND FINANCIAL SERVICES,
13	dated 02/16/2015 - DO PASS.
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