

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