

1 **SENATE FLOOR VERSION**

2 March 24, 2015

3 ENGROSSED HOUSE
4 BILL NO. 1772

By: McCall and Perryman of the
House

5 and

6 Smalley of the Senate

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9 An Act relating to probate procedure; amending 58
10 O.S. 2011, Section 1221, which relates to the
11 Oklahoma Uniform Transfers to Minors Act; permitting
12 minor to contact financial institution if custodian
13 fails to transfer property; listing contents of
14 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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17 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

20 Section 1221. A. The custodian shall transfer in an
21 appropriate manner the custodial property to the minor, the minor's
22 estate, or the minor's beneficiary as prescribed in paragraph 2 of
23 subsection A of Section 1210 of this title upon the earlier of:
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1 1. The minor's attainment of eighteen (18) years of age with
2 respect to custodial property transferred pursuant to the provisions
3 of Section 1205 or 1206 of this title, unless the transfer is
4 delayed pursuant to subsection B of this section; or

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

8 3. The minor's death.

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

20 C. To the extent the custodial property consists of deposit
21 accounts held at a financial institution, if the minor reaches the
22 age for release and the custodian does not make a timely transfer of
23 the property to the minor, the minor may make a request for the
24 account-holding financial institution to intervene. The request

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

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

14 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY
15 March 24, 2015 - DO PASS
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