

1 ENGROSSED HOUSE  
2 BILL NO. 4150

By: Schreiber, Pae, and Hefner  
of the House

3 and

4 Haste of the Senate  
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8 An Act relating to homestead and exemptions; amending  
9 31 O.S. 2021, Section 1, which relates to property  
10 exempt from bankruptcy proceedings; expanding  
11 exemption to include proceeds related to retirement  
12 plans or arrangements qualified for tax exemption or  
13 deferment purposes; and providing an effective date.

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

15 SECTION 1. AMENDATORY 31 O.S. 2021, Section 1, is  
16 amended to read as follows:

17 Section 1. A. Except as otherwise provided in this title and  
18 notwithstanding subsection B of this section, the following property  
19 shall be reserved to every person residing in the state, exempt from  
20 attachment or execution and every other species of forced sale for  
21 the payment of debts, except as herein provided:

22 1. The home of such person, provided that such home is the  
23 principal residence of such person;

24 2. A manufactured home, provided that such manufactured home is  
the principal residence of such person;

1           3. All household and kitchen furniture held primarily for the  
2 personal, family, educational or household use of such person or a  
3 dependent of such person, including a personal computer and related  
4 equipment;

5           4. Any lot or lots in a cemetery held for the purpose of  
6 sepulcher;

7           5. Implements of husbandry necessary to farm the homestead and  
8 tools, apparatus and books used in any trade or profession of such  
9 person or a dependent of such person, not to exceed Ten Thousand  
10 Dollars (\$10,000.00) in aggregate value;

11           6. All books, portraits and pictures that are held primarily  
12 for the personal, family or household use of such person or a  
13 dependent of such person;

14           7. The person's interest, not to exceed Four Thousand Dollars  
15 (\$4,000.00) in aggregate value, in wearing apparel that is held  
16 primarily for the personal, family or household use of such person  
17 or a dependent of such person;

18           8. The person's interest, not to exceed Three Thousand Dollars  
19 (\$3,000.00) in aggregate value, in wedding and anniversary rings;

20           9. All professionally prescribed health aids for such person or  
21 a dependent of such person;

22           10. Five milk cows and their calves under six (6) months old,  
23 that are held primarily for the personal, family or household use of  
24 such person or a dependent of such person;

1        11. One hundred chickens, that are held primarily for the  
2 personal, family or household use of such person or a dependent of  
3 such person;

4        12. Two horses and two bridles and two saddles, that are held  
5 primarily for the personal, family or household use of such person  
6 or a dependent of such person;

7        13. Such person's interest, not to exceed Seven Thousand Five  
8 Hundred Dollars (\$7,500.00) in value, in one motor vehicle;

9        14. Guns, not to exceed Two Thousand Dollars (\$2,000.00) in  
10 aggregate value, that are held primarily for the personal, family or  
11 household use of such person or a dependent of such person, provided  
12 that nothing in this subsection shall be construed to allow a person  
13 to exempt guns which are used mainly as an investment or  
14 nonpersonal, family or household use;

15        15. Ten hogs, that are held primarily for the personal, family  
16 or household use of such person or a dependent of such person;

17        16. Twenty head of sheep, that are held primarily for the  
18 personal, family or household use of such person or a dependent of  
19 such person;

20        17. All provisions and forage on hand, or growing for home  
21 consumption, and for the use of exempt stock for one (1) year;

22        18. Seventy-five percent (75%) of all current wages or earnings  
23 for personal or professional services earned during the last ninety  
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1 (90) days, except as provided in Title 12 of the Oklahoma Statutes  
2 in garnishment proceedings for collection of child support;

3 19. Such person's right to receive alimony, support, separate  
4 maintenance or child support payments to the extent reasonably  
5 necessary for the support of such person and any dependent of such  
6 person;

7 20. Subject to the Uniform Fraudulent Transfer Act, Section 112  
8 et seq. of Title 24 of the Oklahoma Statutes, any interest in a  
9 retirement plan or arrangement qualified for tax exemption or  
10 deferment purposes under present or future Acts of Congress  
11 including any distributions from said plan or arrangement; provided,  
12 any transfer or rollover contribution between retirement plans or  
13 arrangements which avoids current federal income taxation shall not  
14 be deemed a transfer which is fraudulent as to a creditor under the  
15 Uniform Fraudulent Transfer Act. "Retirement plan or arrangement  
16 qualified for tax exemption purposes" shall include without  
17 limitation, trusts, custodial accounts, insurance, annuity contracts  
18 and other properties and rights constituting a part thereof. By way  
19 of example and not by limitation, retirement plans or arrangements  
20 qualified for tax exemption or deferment purposes permitted under  
21 present Acts of Congress include defined contribution plans and  
22 defined benefit plans as defined under the Internal Revenue Code  
23 ("IRC"), individual retirement accounts, individual retirement  
24 annuities, simplified employee pension plans, Keogh plans, IRC

1 Section 403(a) annuity plans, IRC Section 403(b) annuities, Roth  
2 individual retirement accounts created pursuant to IRC Section 408A,  
3 educational individual retirement accounts created pursuant to IRC  
4 Section 530 and eligible state deferred compensation plans governed  
5 under IRC Section 457. This provision shall be in addition to and  
6 not a limitation of any other provision of the Oklahoma Statutes  
7 which grants an exemption from attachment or execution and every  
8 other species of forced sale for the payment of debts. This  
9 provision shall be effective for retirement plans and arrangements  
10 in existence on, or created after April 16, 1987;

11 21. Such person's interest in a claim for personal bodily  
12 injury, death or workers' compensation claim, for a net amount not  
13 in excess of Fifty Thousand Dollars (\$50,000.00), but not including  
14 any claim for exemplary or punitive damages;

15 22. Funds in an individual development account established  
16 pursuant to the provisions of Section 251 et seq. of Title 56 of the  
17 Oklahoma Statutes;

18 23. Any amount received pursuant to the federal earned income  
19 tax credit; and

20 24. Any interest in an Oklahoma College Savings Plan account  
21 established pursuant to the provisions of Section 3970.1 et seq. of  
22 Title 70 of the Oklahoma Statutes.

23 B. No natural person residing in this state may exempt from the  
24 property of the estate in any bankruptcy proceeding the property

1 specified in subsection (d) of Section 522 of the Bankruptcy Reform  
2 Act of 1978, Public Law 95-598, 11 U.S.C.A. 101 et seq., except as  
3 may otherwise be expressly permitted under this title or other  
4 statutes of this state.

5 SECTION 2. This act shall become effective November 1, 2024.

6 Passed the House of Representatives the 13th day of March, 2024.

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Presiding Officer of the House  
of Representatives

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Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2024.

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Presiding Officer of the Senate

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