

# An Act

ENROLLED SENATE  
BILL NO. 153

By: Howard of the Senate

and

Moore of the House

An Act relating to trusts; amending 12 O.S. 2011, Section 83, as amended by Section 1, Chapter 58, O.S.L. 2019 (12 O.S. Supp. 2020, Section 83), which relates to conserving monies obtained for or on behalf of persons under eighteen years of age; authorizing use of trust instrument for deposit of certain recovered monies; and providing an effective date.

SUBJECT: Trusts

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

SECTION 1. AMENDATORY 12 O.S. 2011, Section 83, as amended by Section 1, Chapter 58, O.S.L. 2019 (12 O.S. Supp. 2020, Section 83), is amended to read as follows:

Section 83. A. Monies recovered in any court proceeding by a next friend or guardian ad litem for or on behalf of a person who is less than eighteen (18) years of age in excess of One Thousand Dollars (\$1,000.00) over sums sufficient for paying costs and expenses including medical bills and attorney's fees shall be deposited, by order of the court, in one or more federally insured banking, credit union or savings and loan institutions, a trust established for the person approved by the court, or invested by a bank or trust company having trust powers under federal or state law, approved by the court; provided, that the court may approve a

structured settlement, by the terms of which the proceeds of a settlement may be invested by the plaintiff or the defendant in an annuity to be paid to or for the benefit of the minor by an insurance company licensed in this state. If authorized by the court at the request of the next friend or guardian ad litem, all or a portion of the recovered monies may be deposited in an account pursuant to the Oklahoma College Savings Plan Act with the minor designated as beneficiary of the account.

B. Until the person becomes eighteen (18) years of age, withdrawals of monies from the account or accounts shall be solely pursuant to order of the court made in the case in which recovery was had.

C. When an application for the order is made by a person who is not represented by an attorney, the judge of the court shall prepare the order.

D. This section shall not apply if a legal guardian has been appointed for the minor prior to any award of monies pursuant to subsection A of this section. If a legal guardian is appointed after any award of monies pursuant to subsection A of this section, the legal guardian may petition the district court in the county where the federally insured funds are held for an order directing the bank, credit union or savings and loan to transfer the funds to the legal guardian. The district court may make the granting of the request to transfer funds subject to reasonable safeguards.

SECTION 2. This act shall become effective November 1, 2021.

Passed the Senate the 2nd day of March, 2021.

\_\_\_\_\_  
Presiding Officer of the Senate

Passed the House of Representatives the 13th day of April, 2021.

\_\_\_\_\_  
Presiding Officer of the House  
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

By: \_\_\_\_\_

Approved by the Governor of the State of Oklahoma this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

\_\_\_\_\_  
Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

By: \_\_\_\_\_