An Act

ENROLLED SENATE
BILL NO. 246

By: Burrage of the Senate

and

Key and Ritze of the House

An Act relating to bank or credit union deposits; amending 6 O.S. 2001, Section 906, as amended by Section 5, Chapter 80, O.S.L. 2007 (6 O.S. Supp. 2010, Section 906), which relates to transfer of deposit when owner is deceased; increasing maximum amount of deposit which may be transferred to known heirs of the deceased owner under specified circumstances; and providing an effective date.

SUBJECT: Bank and credit union deposits

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

SECTION 1. AMENDATORY 6 O.S. 2001, Section 906, as amended by Section 5, Chapter 80, O.S.L. 2007 (6 O.S. Supp. 2010, Section 906), is amended to read as follows:

Section 906. A. When a deposit has been made in a bank or credit union in the name of a sole individual without designation of a payable-on-death beneficiary, upon the death of the sole owner of the account if the amount of the aggregate deposits held in single ownership accounts in the name of the deceased individual is ~~Five Thousand Dollars ($5,000.00)~~ Twenty Thousand Dollars ($20,000.00) or less, the bank or credit union may transfer the funds to the known heirs of the deceased upon receipt of an affidavit sworn to by the known heirs of the deceased which establishes jurisdiction and relationship and states that the owner of the account left no will.

The affidavit shall be sworn to and signed by the known heirs of the deceased and the same shall swear that the facts set forth in the affidavit establishing jurisdiction, heirship and intestacy are true and correct.

B. Receipt by the bank or credit union of the affidavit described in subsection A of this section shall be a valid and sufficient release and discharge to the bank or credit union for any transfer of deposits made pursuant thereto and shall serve to discharge the bank or credit union from liability as to any other party, including any heir, legatee, devisee, creditor or other person having rights or claims to funds or property of the decedent, and include a discharge of the bank or credit union from liability for any estate, inheritance or other taxes which may be due the state from the estate or as a result of the transfer.

C. Any person who knowingly submits and signs a false affidavit as provided in this section shall be fined not more than Three Thousand Dollars ($3,000.00) or imprisoned for not more than six (6) months, or both. Restitution of the amount fraudulently attained shall be made to the rightful beneficiary by the guilty person.

SECTION 2. This act shall become effective November 1, 2011.

Passed the Senate the 15th day of March, 2011.

Presiding Officer of the Senate

Passed the House of Representatives the 18th day of April, 2011.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Governor this 19th

day of April, 20 11,

at 2:40 o'clock P M.

By: Jessica R. Byers

Approved by the Governor of the State of Oklahoma the 25th day of

April, 20 11, at 11:54 o'clock A M.

Mary Fallin

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this

25th day of April, 20 11,

at 1:26 o'clock P M.

By: Michelle R Day