An Act

ENROLLED HOUSE
BILL NO. 1772

By: McCall and Perryman of the House

and

Smalley of the Senate

An Act relating to probate procedure; amending 58 O.S. 2011, Section 1221, which relates to the Oklahoma Uniform Transfers to Minors Act; permitting minor to contact financial institution if custodian fails to transfer property; listing contents of 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.

SUBJECT: Oklahoma Uniform Transfers to Minors Act

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

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

Section 1221. A. The custodian shall transfer in an appropriate manner the custodial property to the minor, the minor's estate, or the minor's beneficiary as prescribed in paragraph 2 of subsection A of Section 1210 of this title upon the earlier of:

1. The minor's attainment of eighteen (18) years of age with respect to custodial property transferred pursuant to the provisions of Section 1205 or 1206 of this title, unless the transfer is delayed pursuant to subsection B of this section; or

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

3. The minor's death.

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

C. To the extent the custodial property consists of deposit accounts held at a financial institution, if the minor reaches the age for release and the custodian does not make a timely transfer of the property to the minor, the minor may make a request for the account-holding financial institution to intervene. The request from the minor shall be signed, dated and in writing, and shall state that the minor has reached the age for release and the custodian has refused to distribute the remaining funds to the minor after being asked to do so by the minor after the minor was entitled to them. Upon receiving the minor's request, the financial institution may send a written demand to the custodian to transfer to the minor the funds in any Oklahoma Uniform Transfers to Minors Act deposit account. If the custodian does not make the distribution within thirty (30) days from the date of the financial institution's demand, the financial institution shall have the authority to close the account and pay out the funds directly to the minor without any liability or recourse from any parties.

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

Passed the House of Representatives the 2nd day of March, 2015.

Presiding Officer of the House
of Representatives

Passed the Senate the 6th day of April, 2015.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 7th
day of April, 20 15, at 3:02 o'clock P M.
By: Audrey Rockwell

Approved by the Governor of the State of Oklahoma this 10th
day of April, 20 15, at 9:33 o'clock A M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 10th
day of April, 20 15, at 1:48 o'clock P. M.
By: Chris Dennis