



1 banking, credit union or savings and loan institutions, or invested  
2 by a bank or trust company having trust powers under federal or  
3 state law, approved by the court; provided, that the court may  
4 approve a structured settlement, by the terms of which the proceeds  
5 of a settlement may be invested by the plaintiff or the defendant in  
6 an annuity to be paid to or for the benefit of the minor by an  
7 insurance company licensed in this state. If authorized by the  
8 court at the request of the next friend or guardian ad litem, all or  
9 a portion of the recovered monies may be deposited in an account  
10 pursuant to the Oklahoma College Savings Plan Act with the minor  
11 designated as beneficiary of the account.

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

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

19 D. This section shall not apply if a legal guardian has been  
20 appointed for the minor prior to any award of monies pursuant to  
21 subsection A of this section. If a legal guardian is appointed  
22 after any award of monies pursuant to subsection A of this section,  
23 the legal guardian may petition the district court in the county  
24 where the federally insured funds are held for an order directing

1 the bank, credit union or savings and loan to transfer the funds to  
2 the legal guardian. The district court may make the granting of the  
3 request to transfer funds subject to reasonable safeguards.

4 SECTION 2. This act shall become effective November 1, 2019.

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6 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY, dated 02/26/2019 - DO  
7 PASS, As Coauthored.

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