

1 STATE OF OKLAHOMA

2 1st Session of the 57th Legislature (2019)

3 SENATE BILL 490

By: Quinn

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5  
6 AS INTRODUCED

7 An Act relating to revocable trusts; defining term;  
8 clarifying liability for costs of administration of a  
9 decedent's estate; requiring trustee to make certain  
10 payments; requiring filing of notice of trust;  
11 establishing procedures and fees for certain filing;  
12 tolling certain limitations period upon failure to  
13 properly file certain notice; providing for  
14 codification; and providing an effective date.

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

16 SECTION 1. NEW LAW A new section of law to be codified  
17 in the Oklahoma Statutes as Section 175.A of Title 60, unless there  
18 is created a duplication in numbering, reads as follows:

19 A. As used in this section, a "right of revocation" is a power  
20 retained by the decedent, held in any capacity, to:

21 1. Amend or revoke the trust and reconstitute the principal of the  
22 trust in the decedent; or

23 2. Withdraw or appoint any portion of the principal of the  
24 trust to or for the decedent's benefit.

25 B. Any portion of a trust with respect to which a decedent who  
26 was the settlor has at the decedent's death a right of revocation,

1 either alone or in conjunction with any other person, shall be  
2 liable for the expenses of the administration and other obligations  
3 of the decedent's estate to the extent the decedent's estate is  
4 insufficient to pay them.

5 C. A trustee of a trust described in subsection B of this  
6 section shall pay to the personal representative of the settlor's  
7 estate any expenses of the administration and obligations of the  
8 settlor's estate that the personal representative certifies in  
9 writing that the trustee is required to pay. The interests of all  
10 beneficiaries of such a trust are subject to the provisions of this  
11 subsection.

12 D. Upon the death of a settlor of a trust described in  
13 subsection B of this section, the trustee shall file a notice of  
14 trust with the office of the county clerk of Oklahoma County.

15 1. The notice of trust shall contain the full legal name of the  
16 settlor as stated on the death certificate, any known aliases of the  
17 settlor, the settlor's date of death, the title of the trust, the  
18 date of the trust, and the name and address of the trustee or  
19 trustees.

20 2. The filing office shall assign a unique number to the filed  
21 record and maintain it for public inspection, indexed by the name of  
22 the settlor, any known aliases of the settlor, and the title of the  
23 trust.

1 3. The fees related to filing, indexing, and responding to  
2 information requests shall be as set forth Section 1-9-525 of Title  
3 12A of the Oklahoma Statutes.

4 E. Any limitations period that would operate to bar an action  
5 against the decedent or the decedent's estate shall be tolled for  
6 any period during which a notice of trust is not properly filed as  
7 required by this section.

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

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