

STATE OF OKLAHOMA

1st Session of the 57th Legislature (2019)

HOUSE BILL 1909

By: Boles and McEntire

AS INTRODUCED

An Act relating to civil procedure; amending 12 O.S. 2011, Section 83, which relates to monies recovered on behalf of minors; authorizing deposit of recovered monies in college savings account; declaring designated beneficiary of account; and providing an effective date.

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

SECTION 1. AMENDATORY 12 O.S. 2011, 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, 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

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

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

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

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

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

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