

1 STATE OF OKLAHOMA

2 2nd Session of the 57th Legislature (2020)

3 HOUSE BILL 3334

By: Fugate

6 AS INTRODUCED

7 An Act relating to banking; amending 6 O.S. 2011,
8 Section 906, as last amended by Section 1, Chapter
9 73, O.S.L. 2017 (6 O.S. Supp. 2019, Section 906),
10 which relates to transfer of funds to known heirs of
11 deceased without designated beneficiary; requiring
12 certain transfers; disallowing certain transfers
13 subject to probate; and providing an effective date.

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

14 SECTION 1. AMENDATORY 6 O.S. 2011, Section 906, as last
15 amended by Section 1, Chapter 73, O.S.L. 2017 (6 O.S. Supp. 2019,
16 Section 906), is amended to read as follows:

17 Section 906. A. 1. When a deposit has been made in a bank or
18 credit union in the name of a sole individual without designation of
19 a payable-on-death beneficiary, upon the death of the sole owner of
20 the account if the amount of the aggregate deposits held in single
21 ownership accounts in the name of the deceased individual is Fifty
22 Thousand Dollars (\$50,000.00) or less, the bank or credit union ~~may~~
23 shall, without a requirement that heirs open an additional account,
24 transfer the funds to the known heirs of the deceased upon receipt

1 of an affidavit sworn to by the known heirs of the deceased which
2 establishes jurisdiction and relationship and states that the owner
3 of the account left no will; provided, however that no probate
4 proceedings are pending. The affidavit shall be sworn to and signed
5 by the known heirs of the deceased and the same shall swear that the
6 facts set forth in the affidavit establishing jurisdiction, heirship
7 and intestacy are true and correct. In the event the account is
8 subject to pending probate proceedings, the release of the deposits
9 in the account shall be determined by the court.

10 2. Upon the death of an individual who is the sole renter of a
11 safe deposit box in a bank or credit union, the bank or credit union
12 may open the box in the presence of all known heirs and transfer or
13 release the contents to such heirs upon receipt of an affidavit
14 which establishes jurisdiction and relationship to the deceased and
15 states that the renter of the safe deposit box left no will or that
16 the contents of the safe deposit box are the only known assets of
17 the deceased renter. The affidavit shall be sworn to and signed by
18 the known heirs of the deceased and the same shall swear that the
19 facts set forth in the affidavit establishing jurisdiction, heirship
20 and intestacy or that the contents of the safe deposit box are the
21 only asset of the deceased are true and correct. Every known heir
22 shall either be present in person or by a duly authorized agent. If
23 any known heir is unable to be physically present for the opening of
24 the box and transfer of the contents, such heir may appoint an agent

1 by executing authorization in writing in the following form: "I
2 hereby authorize (name of person) to act as my agent at the opening
3 and transfer of contents of safe deposit box (number or other
4 identification) at (name of financial institution)." The
5 authorization form shall be signed and dated by the heir and
6 notarized. The bank or credit union may impose its standard fee for
7 drilling the box if the heirs cannot provide the key for opening.

8 B. Receipt by the bank or credit union of the affidavit
9 described in subsection A of this section shall be a valid and
10 sufficient release and discharge to the bank or credit union for any
11 transfer of deposits or contents made in good-faith reliance on the
12 affidavit and shall serve to discharge the bank or credit union from
13 liability as to any other party, including any heir, legatee,
14 devisee, creditor or other person having rights or claims to funds
15 or property of the decedent, and include a discharge of the bank or
16 credit union from liability for any estate, inheritance or other
17 taxes which may be due the state from the estate or as a result of
18 the transfer.

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

SECTION 2. This act shall become effective November 1, 2020.

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