BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	**HB1547**
Version:	**SAHB**
Request Number:	
Author:	**Rep. Moore**
Date:	**5/8/2024**
Impact:	**$0**

Research Analysis

The senate amendments addresses sums that are less than $1500 that are recovered on behalf of a minor or incompetent person. When the recovered amount is less than $1500, the court may direct those funds to a trustee for the minor or incompetent person.

As amended, HB1547 directs the handling of any money recovered from a civil proceeding on behalf of a minor. When the sum is over $25,000, the court will approve any transfer to a bank, trust, or account set aside for the minor. When the sum is between $1500 and $25,000, a settlement agreement outside of court may be utilized. When the amount is $1500 or less, the court may direct those funds to a trustee. The measure requires the adult acting on behalf of a minor, including an attorney, to complete an affidavit and any financial institution receiving money on behalf of a minor to complete a receipt of deposit. Template language for the affidavit and deposit receipt is provided by the bill. The measure also provides civil protections to any person, including insurers, involved in the settlement for future claims related to the settlement as long as they have acted in good faith in the duties and responsibilities to the minor.

Lastly, the measure also repeals the Oklahoma Statutory Thresholds for Settlements Involving Minors Act of 2022, repealing Section 86 and 86.1 of Title 12 of the Oklahoma Statutes.

Prepared By: Quyen Do

Fiscal Analysis

This measure provides procedures for the handling of any money recovered in a court proceeding by a next of kin or guardian ad litem on behalf of a person less than eighteen years of age. In its current form, HB1547 is not anticipated to have an impact on state budget or appropriations.

The Senate Amendment to the House measure does not have an affect on the fiscal impact.

Prepared By: Robert Flipping IV, House Fiscal Staff

Other Considerations

None.