

COMMITTEE AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB1034

Page	<u>9</u>	Section	<u>2</u>	Lines	<u>2.5</u>	Of the printed Bill
						Of the Engrossed Bill

By inserting a new section three to read as follows and renumbering subsequent sections:

"SECTION 3. AMENDATORY 6 O.S. 2011, Section 906, as last amended by Section 1, Chapter 73, O.S.L. 2017 (6 O.S. Supp. 2020, Section 906), is amended to read as follows:

Section 906. A. 1. When a deposit has been made in a bank or credit union in the name of a sole individual without designation of a payable-on-death beneficiary, upon the death of the sole owner of the account if the amount of the aggregate deposits held in single ownership accounts in the name of the deceased individual is Fifty Thousand Dollars (\$50,000.00) or less, the bank or credit union may, without a requirement that heirs open an additional account, transfer the funds to the known heirs of the deceased upon receipt of an affidavit sworn to by the known heirs of the deceased which establishes jurisdiction and relationship and states that the owner of the account left no will; provided, however, that no probate proceedings are pending. The affidavit shall be sworn to and signed by

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: Andy Fugate

Adopted: _____

Reading Clerk

the known heirs of the deceased and the same shall swear that the facts set forth in the affidavit establishing jurisdiction, heirship and intestacy are true and correct. The affidavit may contain a clause indemnifying the bank from any damages related to the release of funds. In the event the account is subject to pending probate proceedings, the release of the deposits in the account shall be determined by the court.

2. Upon the death of an individual who is the sole renter of a safe deposit box in a bank or credit union, the bank or credit union may open the box in the presence of all known heirs and transfer or release the contents to such heirs upon receipt of an affidavit which establishes jurisdiction and relationship to the deceased and states that the renter of the safe deposit box left no will or that the contents of the safe deposit box are the only known assets of the deceased renter. The affidavit shall be sworn to and signed by the known heirs of the deceased and the same shall swear that the facts set forth in the affidavit establishing jurisdiction, heirship and intestacy or that the contents of the safe deposit box are the only asset of the deceased are true and correct. Every known heir shall either be present in person or by a duly authorized agent. If any known heir is unable to be physically present for the opening of the box and transfer of the contents, such heir may appoint an agent by executing authorization in writing in the following form: "I hereby authorize (name of person) to act as my agent at the opening and transfer of contents of safe deposit box (number or other identification) at (name of financial institution)." The authorization form shall be signed and dated by the heir and notarized. The bank or credit union may impose its standard fee for drilling the box if the heirs cannot provide the key for opening.

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

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

Comment [1]: BDERIV

Comment [2]: EDERIV

