

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 HOUSE BILL 2152

By: Echols

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5  
6 AS INTRODUCED

7 An Act relating to property; amending 60 O.S. 2011,  
8 Sections 31 and 32, which relate to estates in real  
9 property; providing that certain provisions relating  
10 to suspension of alienation do not apply to trusts;  
11 amending 60 O.S. 2011, Section 175.47, which relates  
12 to the Oklahoma Trust Act; providing that absolute  
13 power of alienation is not suspended under certain  
14 circumstances; clarifying application of the rule  
15 against perpetuities; repealing 60 O.S. 2011, Section  
16 33, which relates to suspension of the power of  
17 alienation; and providing an effective date.

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

19 SECTION 1. AMENDATORY 60 O.S. 2011, Section 31, is  
20 amended to read as follows:

21 Section 31. A. The absolute power of alienation shall not be  
22 suspended, by any limitation or condition whatever, for a longer  
23 period than during the continuance of the lives of persons in being  
24 at the creation of the limitation or condition plus twenty-one (21)  
years, except as provided in Section 34 of Title 60 of the Oklahoma  
Statutes.

1       B. The provisions of this section apply to real property but do  
2 not apply to any trust that is subject to the trust laws of this  
3 state.

4       SECTION 2.       AMENDATORY       60 O.S. 2011, Section 32, is  
5 amended to read as follows:

6       Section 32. A. The absolute ownership of a term of years  
7 cannot be suspended for a longer period than the absolute power of  
8 alienation can be suspended in respect to a fee.

9       B. The provisions of this section apply to real property but do  
10 not apply to any trust that is subject to the trust laws of this  
11 state.

12       SECTION 3.       AMENDATORY       60 O.S. 2011, Section 175.47, is  
13 amended to read as follows:

14       Section 175.47 A. Except as otherwise provided by this  
15 section, the absolute power of alienation of real and personal  
16 property, or either of them, shall not be suspended by any  
17 limitations or conditions whatever for a longer period than during  
18 the continuance of a life or lives of the beneficiaries in being at  
19 the creation of the estate and twenty-one (21) years thereafter.

20 The absolute power of alienation is not suspended if there is any  
21 person in being who, alone or in combination with one or more  
22 others, has the power to sell, exchange, or otherwise convey the  
23 real or personal property. If the terms of a trust do not suspend  
24 the absolute power of alienation of any trust property beyond the

1 term permitted in this subsection, the trust may exist in  
2 perpetuity.

3 B. The provisions of this section shall not apply when property  
4 is given, granted, bequeathed, or devised to:

5 1. A charitable use;

6 2. Literary, educational, scientific, religious, or charitable  
7 corporations for their sole use and benefit;

8 3. Any cemetery corporation, society or association;

9 4. The Department of Mental Health and Substance Abuse Services  
10 as provided in Section 1 of this act; or

11 5. Gifts absolute, limited, or in trust, for the advancement of  
12 medical science to an incorporated state society of physicians and  
13 surgeons.

14 C. The rule against perpetuities shall not apply to a trust  
15 subject to the trust laws of this state.

16 SECTION 4. REPEALER 60 O.S. 2011, Section 33, is hereby  
17 repealed.

18 SECTION 5. This act shall become effective November 1, 2015.

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