

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 57th Legislature (2020)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 3128

By: Mize

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8 COMMITTEE SUBSTITUTE

9 An Act relating to banking; providing certain powers
10 and authorities for authorized signers on deposit
11 accounts; allowing for certain additional powers;
12 providing for additional authorization document;
13 stating content requirements for certain document;
14 providing for granting of certain additional powers;
15 providing certain form for additional powers;
16 amending 6 O.S. 2011, Section 901, which relates to
17 deposits in the name of two or more persons;
18 modifying requirements for certain beneficiaries for
19 Payable on Death deposit accounts; providing for
20 codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 908 of Title 6, unless there is
created a duplication in numbering, reads as follows:

A. Unless the deposit account agreement states otherwise, an
authorized signer on a deposit account shall have the following

1 powers, regardless of whether the account is a consumer or
2 commercial account:

- 3 1. Sign checks;
- 4 2. Make deposits of checks payable to the account owner into
5 the account;
- 6 3. Make cash deposits into the account;
- 7 4. Obtain an account balance;
- 8 5. View copies of checks he or she has signed; and
- 9 6. Obtain deposit slips when making a deposit.

10 B. If additional authority is not expressly granted in the
11 deposit account agreement, additional powers may be granted in
12 writing by the owner of the account. If the account is an
13 individual account, the owner may execute an additional
14 authorization document. It must be dated and in writing and may be
15 revoked or amended at any time by the account owner. If there are
16 multiple owners, all must execute the additional authorization
17 document. If the account is owned by an entity, the entity must
18 approve the grant of additional powers in the same manner as it
19 appoints authorized signers.

20 C. A customer may initial next to the additional powers to be
21 granted and line through those that are not being granted, pursuant
22 to subsection D of this section.

23 D. Form for Additional Powers for Authorized Signer:
24

1 I, the undersigned account owner or duly empowered
2 representative of the account owner, hereby grant and approve the
3 following additional powers for authorized signer(s) on account

4 # _____ . Bank name _____ .

5 _____ Obtain and use a debit card or automated teller
6 machine card

7 _____ Obtain copies of statements on the account from the
8 bank

9 _____ Order checks

10 _____ Obtain copies of checks or other transactions on
11 the account

12 _____ Authorize or terminate automated clearing house
13 debits to the account

14 _____ Complete affidavits of forgery

15 _____ Initiate a change of address for the account

16 _____ Withdraw cash up to \$ _____

17 _____ Dispute a card transaction on the account

18 _____ Report a lost or stolen card on the account

19 _____ Use online banking to view transactions on the
20 account

21 _____ Set up online bill payments

22 _____ Use the mobile app to access information about the
23 account.

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1 SECTION 2. AMENDATORY 6 O.S. 2011, Section 901, is
2 amended to read as follows:

3 Section 901. A. When a deposit has been made or shall
4 hereafter be made in any bank in the names of two or more persons,
5 payable to any of them or payable to any of them or the survivor,
6 such deposit, or any part thereof, or any interest thereon, may be
7 paid to either of the persons, whether one of such persons shall be
8 a minor or not, and whether the other be living or not; and the
9 receipt or acquittance of the person so paid shall be valid and
10 sufficient release and discharge to the bank for any payment so
11 made.

12 B. 1. When a deposit has been made or shall hereafter be made
13 in any bank using the terms "Payable on Death" or "P.O.D.", such
14 deposits shall be payable on the death of the account owner to one
15 or more designated P.O.D. beneficiaries, or to an individual or
16 individuals named beneficiary if living and if not living, to the
17 named estate of the beneficiary, notwithstanding any provision to
18 the contrary contained in Sections 41 through 57 of Title 84 of the
19 Oklahoma Statutes. Each designated P.O.D. beneficiary shall be a
20 trust, an individual, or a nonprofit organization exempt from
21 taxation pursuant to the provisions of the Internal Revenue Code, 26
22 U.S.C., Section 501(c)(3).

23 2. A deposit account with a P.O.D. designation shall constitute
24 a contract between the account owner, (or owners, if more than one)

1 and the bank that upon the death of the last surviving owner of the
2 account, and after payment of account proceeds to any secured party
3 with a valid security interest in the account, the bank will hold
4 the funds for or pay them to the named primary beneficiary or
5 beneficiaries if living. If ~~any named~~ a primary beneficiary is not
6 living predeceases the account owner, the share of that primary
7 beneficiary shall instead be held for or paid to the estate of that
8 deceased beneficiary unless contingent beneficiaries have been
9 designated by the account owner as allowed by be distributed
10 pursuant to either paragraph 4 or 5 of this subsection, whichever is
11 applicable.

12 3. Each P.O.D. beneficiary designated on a deposit account
13 shall be a primary beneficiary unless specifically designated as a
14 contingent beneficiary.

15 4. If there is only one primary P.O.D. beneficiary on a deposit
16 account and that beneficiary is an individual, the account owner may
17 designate one or more contingent beneficiaries for whom the funds
18 shall be held or to whom the funds shall be paid if the primary
19 beneficiary is not living when the last surviving owner of the
20 account dies. If there is more than one primary P.O.D. beneficiary
21 on a deposit account, contingent beneficiaries shall not be allowed
22 on that account.

23 5. If the ~~only~~ sole primary P.O.D. beneficiary is not living
24 and one or more contingent beneficiaries have been designated as

1 allowed by paragraph 4 of this subsection, the funds shall be held
2 for or paid to the contingent beneficiaries who are alive at the
3 time of the account owner's death in equal shares, and shall not
4 belong to the estate of the deceased primary beneficiary. If ~~the~~
5 ~~only primary beneficiary is not living, and a contingent beneficiary~~
6 ~~or contingent beneficiaries have been designated as allowed by~~
7 ~~paragraph 4 of this subsection, but one or more designated~~
8 ~~contingent beneficiaries are also not living, the share that~~
9 ~~otherwise would belong to any deceased contingent beneficiary shall~~
10 ~~instead be held for or paid to the estate of that deceased~~
11 ~~contingent beneficiary~~ neither the primary beneficiary nor any
12 contingent beneficiary is living at the time of the account owner's
13 death, the funds shall be paid to the account owner's estate.

14 6. In order to designate multiple primary P.O.D. beneficiaries
15 for a deposit account, the account should be styled as follows:

16 "(Name of Account Owner), payable on death (or P.O.D.) to (Name
17 of Beneficiary), (Name of Beneficiary), and (Name of Beneficiary, in
18 equal shares.)"

19 7. If only one primary P.O.D. beneficiary has been designated
20 on a deposit account, the account owner may add the following, or
21 words of similar meaning, in the style of the account or in the
22 account agreement:

23 "If the designated P.O.D. beneficiary is deceased, then payable
24 on the death of the account owner to (Name of Beneficiary), (Name of

1 Beneficiary), and (Name of Beneficiary), as contingent
2 beneficiaries, in equal share."

3 8. Adjustments may be made in the styling, depending upon the
4 number of owners of the account, to allow for survivorship rights,
5 and the number of beneficiaries. It is to be understood that each
6 beneficiary is entitled to a proportionate share of the account
7 proceeds only after the death of the last surviving account owner,
8 and after payment of account proceeds to any secured party with a
9 valid security interest in the account. ~~In the event of the death~~
10 ~~of a beneficiary prior to the death of the account owner, the share~~
11 ~~of that beneficiary shall go to the estate of that beneficiary.~~
12 ~~Unless one or more contingent beneficiaries have been designated to~~
13 ~~take the place of that beneficiary as provided in paragraph 4 of~~
14 ~~this subsection.~~ All designated primary P.O.D. beneficiaries shall
15 have equal shares. All designated contingent P.O.D. beneficiaries
16 shall have equal shares as if the sole primary beneficiary is
17 deceased. In the event of the death of a beneficiary prior to the
18 death of the account owner, the share of that beneficiary shall be
19 divided among any surviving beneficiaries or distributed to
20 contingent beneficiaries pursuant to paragraphs 4 and 5 of this
21 subsection, if applicable. If no beneficiaries are alive at the
22 time of the account owner's death, the funds should be held for, or
23 paid to, the estate of the deceased account owner.

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1 9. A bank may require the owner of an account to provide an
2 address for any primary or contingent P.O.D. beneficiary. If the
3 P.O.D. account is an interest-bearing account and the funds are not
4 claimed by the P.O.D. beneficiary or beneficiaries within sixty (60)
5 days after the death of the last surviving account holder, or after
6 the bank has notice of the death of the last surviving account
7 holder, whichever is later, the bank has the right to convert the
8 account to a non-interest-bearing account.

9 10. No change in the designation of a named beneficiary shall
10 be valid unless executed by the owner of the fund and in the form
11 and manner prescribed by the bank; however, this section shall be
12 subject to the provisions of Section 178 of Title 15 of the Oklahoma
13 Statutes.

14 11. The receipt or acquittance of the named beneficiary so
15 paid, or of the legal representative of ~~such named beneficiary's~~ the
16 account owner's estate, ~~if the beneficiary is deceased and there is~~
17 ~~no contingent beneficiary designated to take the place of that~~
18 ~~beneficiary~~ in the event the beneficiaries predeceased the account
19 owner, shall be valid and sufficient release and discharge to the
20 bank for any payment so made, unless, prior to such payment, the
21 bank receives notice in the form and manner required in Section 905
22 of this title.

23 12. Subsequent to the effective date of this act, a bank shall
24 provide a customer creating a P.O.D. account with a written notice

1 that the distribution of the proceeds in the P.O.D. account shall be
2 consistent with the provisions of Section 901 of Title 6 of the
3 Oklahoma Statutes.

4 C. The provisions of this section shall apply to all forms of
5 deposit accounts, including, but not limited to, transaction
6 accounts, savings accounts, certificates of deposits, negotiable
7 order of withdrawal (N.O.W.) accounts, and M.M.D.A. accounts.

8 SECTION 3. This act shall become effective November 1, 2020.

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10 COMMITTEE REPORT BY: COMMITTEE ON BANKING, FINANCIAL SERVICES AND
11 PENSIONS, dated 02/26/2020 - DO PASS, As Amended.

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