

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 HOUSE BILL 4150

By: Schreiber

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6 AS INTRODUCED

7 An Act relating to homestead and exemptions; amending
8 31 O.S. 2021, Section 1, which relates to property
9 exempt from bankruptcy proceedings; expanding
10 exemption to include proceeds related to retirement
11 plans or arrangements qualified for tax exemption or
12 deferment purposes; and providing an effective date.

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

14 SECTION 1. AMENDATORY 31 O.S. 2021, Section 1, is
15 amended to read as follows:

16 Section 1. A. Except as otherwise provided in this title and
17 notwithstanding subsection B of this section, the following property
18 shall be reserved to every person residing in the state, exempt from
19 attachment or execution and every other species of forced sale for
20 the payment of debts, except as herein provided:

21 1. The home of such person, provided that such home is the
22 principal residence of such person;

23 2. A manufactured home, provided that such manufactured home is
24 the principal residence of such person;

1 3. All household and kitchen furniture held primarily for the
2 personal, family, educational or household use of such person or a
3 dependent of such person, including a personal computer and related
4 equipment;

5 4. Any lot or lots in a cemetery held for the purpose of
6 sepulcher;

7 5. Implements of husbandry necessary to farm the homestead and
8 tools, apparatus and books used in any trade or profession of such
9 person or a dependent of such person, not to exceed Ten Thousand
10 Dollars (\$10,000.00) in aggregate value;

11 6. All books, portraits and pictures that are held primarily
12 for the personal, family or household use of such person or a
13 dependent of such person;

14 7. The person's interest, not to exceed Four Thousand Dollars
15 (\$4,000.00) in aggregate value, in wearing apparel that is held
16 primarily for the personal, family or household use of such person
17 or a dependent of such person;

18 8. The person's interest, not to exceed Three Thousand Dollars
19 (\$3,000.00) in aggregate value, in wedding and anniversary rings;

20 9. All professionally prescribed health aids for such person or
21 a dependent of such person;

22 10. Five milk cows and their calves under six (6) months old,
23 that are held primarily for the personal, family or household use of
24 such person or a dependent of such person;

1 11. One hundred chickens, that are held primarily for the
2 personal, family or household use of such person or a dependent of
3 such person;

4 12. Two horses and two bridles and two saddles, that are held
5 primarily for the personal, family or household use of such person
6 or a dependent of such person;

7 13. Such person's interest, not to exceed Seven Thousand Five
8 Hundred Dollars (\$7,500.00) in value, in one motor vehicle;

9 14. Guns, not to exceed Two Thousand Dollars (\$2,000.00) in
10 aggregate value, that are held primarily for the personal, family or
11 household use of such person or a dependent of such person, provided
12 that nothing in this subsection shall be construed to allow a person
13 to exempt guns which are used mainly as an investment or
14 nonpersonal, family or household use;

15 15. Ten hogs, that are held primarily for the personal, family
16 or household use of such person or a dependent of such person;

17 16. Twenty head of sheep, that are held primarily for the
18 personal, family or household use of such person or a dependent of
19 such person;

20 17. All provisions and forage on hand, or growing for home
21 consumption, and for the use of exempt stock for one (1) year;

22 18. Seventy-five percent (75%) of all current wages or earnings
23 for personal or professional services earned during the last ninety
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1 (90) days, except as provided in Title 12 of the Oklahoma Statutes
2 in garnishment proceedings for collection of child support;

3 19. Such person's right to receive alimony, support, separate
4 maintenance or child support payments to the extent reasonably
5 necessary for the support of such person and any dependent of such
6 person;

7 20. Subject to the Uniform Fraudulent Transfer Act, Section 112
8 et seq. of Title 24 of the Oklahoma Statutes, any interest in a
9 retirement plan or arrangement qualified for tax exemption or
10 deferment purposes under present or future Acts of Congress
11 including any distributions from said plan or arrangement; provided,
12 any transfer or rollover contribution between retirement plans or
13 arrangements which avoids current federal income taxation shall not
14 be deemed a transfer which is fraudulent as to a creditor under the
15 Uniform Fraudulent Transfer Act. "Retirement plan or arrangement
16 qualified for tax exemption purposes" shall include without
17 limitation, trusts, custodial accounts, insurance, annuity contracts
18 and other properties and rights constituting a part thereof. By way
19 of example and not by limitation, retirement plans or arrangements
20 qualified for tax exemption or deferment purposes permitted under
21 present Acts of Congress include defined contribution plans and
22 defined benefit plans as defined under the Internal Revenue Code
23 ("IRC"), individual retirement accounts, individual retirement
24 annuities, simplified employee pension plans, Keogh plans, IRC
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1 Section 403(a) annuity plans, IRC Section 403(b) annuities, Roth
2 individual retirement accounts created pursuant to IRC Section 408A,
3 educational individual retirement accounts created pursuant to IRC
4 Section 530 and eligible state deferred compensation plans governed
5 under IRC Section 457. This provision shall be in addition to and
6 not a limitation of any other provision of the Oklahoma Statutes
7 which grants an exemption from attachment or execution and every
8 other species of forced sale for the payment of debts. This
9 provision shall be effective for retirement plans and arrangements
10 in existence on, or created after April 16, 1987;

11 21. Such person's interest in a claim for personal bodily
12 injury, death or workers' compensation claim, for a net amount not
13 in excess of Fifty Thousand Dollars (\$50,000.00), but not including
14 any claim for exemplary or punitive damages;

15 22. Funds in an individual development account established
16 pursuant to the provisions of Section 251 et seq. of Title 56 of the
17 Oklahoma Statutes;

18 23. Any amount received pursuant to the federal earned income
19 tax credit; and

20 24. Any interest in an Oklahoma College Savings Plan account
21 established pursuant to the provisions of Section 3970.1 et seq. of
22 Title 70 of the Oklahoma Statutes.

23 B. No natural person residing in this state may exempt from the
24 property of the estate in any bankruptcy proceeding the property
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1 specified in subsection (d) of Section 522 of the Bankruptcy Reform
2 Act of 1978, Public Law 95-598, 11 U.S.C.A. 101 et seq., except as
3 may otherwise be expressly permitted under this title or other
4 statutes of this state.

5 SECTION 2. This act shall become effective November 1, 2024.

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