

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 SENATE BILL 122

By: Smalley

4
5
6 AS INTRODUCED

7 An Act relating to the Oklahoma Uniform Transfers to
8 Minors Act; amending 58 O.S. 2011, Section 1219,
9 which relates to successor custodian; updating
10 statutory references; directing designation of
11 successor custodian under certain circumstances; and
12 providing an effective date.

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

14 SECTION 1. AMENDATORY 58 O.S. 2011, Section 1219, is
15 amended to read as follows:

16 Section 1219. A. A person nominated in accordance with the
17 provisions of Section 4 1204 of this ~~act~~ title or designated
18 pursuant to the provisions of Section ~~10~~ 1210 of this ~~act~~ title as
19 custodian may decline to serve by delivering a valid disclaimer
20 pursuant to the provisions of Sections 751 through 759 of Title 60
21 of the Oklahoma Statutes to the person who made the nomination or to
22 the transferor or the transferor's legal representative. If the
23 event giving rise to a transfer has not occurred and no substitute
24 custodian able, willing, and eligible to serve was nominated in
accordance with the provisions of Section 4 1204 of this ~~act~~ title,

1 the person who made the nomination may nominate a substitute
2 custodian in accordance with the provisions of Section 4 1204 of
3 this ~~act~~ title; otherwise, the transferor or the transferor's legal
4 representative shall designate a substitute custodian at the time of
5 the transfer, in either case from among the persons eligible to
6 serve as custodian for that kind of property in accordance with the
7 provisions of subsection A of Section ~~10~~ 1210 of this ~~act~~ title.

8 The custodian so designated has the rights of a successor custodian.

9 B. A custodian at any time may designate a trust company or an
10 adult other than a transferor according to the provisions of Section
11 5 1205 of this ~~act~~ title as successor custodian by executing and
12 dating an instrument of designation before a subscribing witness
13 other than the successor. If the instrument of designation does not
14 contain or is not accompanied by the resignation of the custodian,
15 the designation of the successor does not take effect until the
16 custodian resigns, dies, becomes incapacitated, or is removed.

17 C. A custodian may resign at any time by delivering written
18 notice to the minor if the minor has attained the age of fourteen
19 (14) years and to the successor custodian and by delivering the
20 custodial property to the successor custodian.

21 D. If a custodian is ineligible, dies, or becomes incapacitated
22 without having effectively designated a successor custodian and the
23 minor has attained the age of fourteen (14) years, the minor may
24 designate as successor custodian, in the manner prescribed in

1 subsection B of this section, an adult member of the minor's family,
2 a guardian of the minor, or a trust company. If the minor has not
3 attained the age of fourteen (14) years or fails to act within sixty
4 (60) days after the ineligibility, death, or incapacity, the
5 guardian of the minor becomes successor custodian. If the minor has
6 no guardian or the guardian declines to act and the parents of the
7 minor are married to each other, either parent may be the successor
8 custodian. If the parents of the minor are divorced or legally
9 separated, the parent granted primary custody of the minor shall be
10 the successor custodian; provided, however, if such parents have
11 joint custody, the parents shall determine by written agreement who
12 shall be the successor custodian. In all other cases, the
13 transferor, the legal representative of the transferor or of the
14 custodian, an adult member of the minor's family, or any other
15 interested person may petition the court to designate a successor
16 custodian.

17 E. A custodian who declines to serve in accordance with the
18 provisions of subsection A of this section or resigns pursuant to
19 the provisions of subsection C of this section, or the legal
20 representative of a deceased or incapacitated custodian, as soon as
21 practicable, shall put the custodial property and records in the
22 possession and control of the successor custodian. The successor
23 custodian, by action, may enforce the obligation to deliver
24

1 custodial property and records and becomes responsible for each item
2 as received.

3 F. A transferor, the legal representative of a transferor, an
4 adult member of the minor's family, a guardian of the person of the
5 minor, the conservator of the minor, or the minor if the minor has
6 attained the age of fourteen (14) years may petition the court to
7 remove the custodian for cause and to designate a successor
8 custodian other than a transferor pursuant to the provisions of
9 Section ~~5~~ 1205 of this ~~act~~ title or to require the custodian to give
10 appropriate bond.

11 SECTION 2. This act shall become effective November 1, 2017.

12
13 56-1-150 TEK 1/10/2017 3:15:27 PM
14
15
16
17
18
19
20
21
22
23
24