



1 B. The provisions of this section apply solely to real property  
2 not held in trust.

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

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

8 B. The provisions of this section apply solely to real property  
9 not held in trust.

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

12 Section 175.47 A. Except as otherwise provided ~~by~~ in  
13 subsection B of this section, the absolute power of alienation of  
14 real and personal property, or either of them, shall not be  
15 suspended by any limitations or conditions whatever for a longer  
16 period than during the continuance of a life or lives of the  
17 beneficiaries in being at the creation of the estate and twenty-one  
18 (21) years thereafter. The absolute power of alienation is not  
19 suspended if there is any person in being who, alone or in  
20 combination with one or more others, has the power to sell,  
21 exchange, or otherwise convey the real or personal property. If the  
22 terms of a trust do not suspend the absolute power of alienation of  
23 any trust property beyond the term permitted in this subsection, the  
24 trust may exist in perpetuity.

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

3 1. A charitable use;

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

6 3. Any cemetery corporation, society or association;

7 4. The Department of Mental Health and Substance Abuse Services  
8 as provided in Section ~~4~~ 2-111 of ~~this act~~ Title 43A of the Oklahoma  
9 Statutes; or

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

13 C. Except as provided in this section, the common law rule  
14 against perpetuities shall not apply to a trust subject to the trust  
15 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17 repealed.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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20 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY AND CIVIL PROCEDURE,  
21 dated 03/25/2015 - DO PASS.

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