## 1 HOUSE OF REPRESENTATIVES - FLOOR VERSION 2 STATE OF OKLAHOMA 3 1st Session of the 55th Legislature (2015) ENGROSSED SENATE 4 BILL NO. 774 By: Sykes of the Senate 5 and 6 Echols of the House 7 8 9 An Act relating to trust property; amending 60 O.S. 2011, Sections 31, 32 and 175.47, which relate to estates in real property and suspension of absolute 10 power of alienation; clarifying applicability of 11 provisions; providing that certain power not suspended under certain circumstances; updating 12 statutory reference; clarifying application of common law rule against perpetuities; repealing 60 O.S. 2011, Section 33, which relates to suspension of 13 power of alienation; and providing an effective date. 14 15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA: 16 SECTION 1. 60 O.S. 2011, Section 31, is 17 AMENDATORY amended to read as follows: 18 Section 31. A. The absolute power of alienation shall not be 19 suspended, by any limitation or condition whatever, for a longer 20 period than during the continuance of the lives of persons in being 21 at the creation of the limitation or condition plus twenty-one (21) 22 years, except as provided in Section 34 of Title 60 of the Oklahoma 23 24 Statutes.

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1 B. The provisions of this section apply solely to real property 2 not held in trust. 3 SECTION 2. 60 O.S. 2011, Section 32, is AMENDATORY 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. SECTION 3. 60 O.S. 2011, Section 175.47, is 10 AMENDATORY 11 amended to read as follows: 12 Section 175.47 A. Except as otherwise provided by in subsection B of this section, the absolute power of alienation of 13 real and personal property, or either of them, shall not be 14 15 suspended by any limitations or conditions whatever for a longer period than during the continuance of a life or lives of the 16 beneficiaries in being at the creation of the estate and twenty-one 17 (21) years thereafter. The absolute power of alienation is not 18 suspended if there is any person in being who, alone or in 19 20 combination with one or more others, has the power to sell, exchange, or otherwise convey the real or personal property. 21 terms of a trust do not suspend the absolute power of alienation of 22

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any trust property beyond the term permitted in this subsection, the

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 $\frac{1}{2}$ $\frac{2-111}{2}$ of $\frac{1}{2}$ $\frac{1}$
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.
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	SECTION 4. REPEALER 60 O.S. 2011, Section 33, is hereby
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17 18	· · · · · · · · · · · · · · · · · · ·
	repealed.
18	repealed.  SECTION 5. This act shall become effective November 1, 2015.  COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY AND CIVIL PROCEDURE,
18 19	repealed.  SECTION 5. This act shall become effective November 1, 2015.
18 19 20	repealed.  SECTION 5. This act shall become effective November 1, 2015.  COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY AND CIVIL PROCEDURE,
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