

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

SENATE BILL 1646

By: Newhouse

AS INTRODUCED

An Act relating to the Nontestamentary Transfer of Property Act; requiring certain option be offered to buyers of interest in real property; requiring designation of grantee beneficiary in accordance with certain requirements; providing for codification; and providing an effective date.

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 1259 of Title 58, unless there is created a duplication in numbering, reads as follows:

During a closing conducted by a third-party closing agent, including settlement agents, attorneys, and escrow and title companies, the buyer of an interest in real property shall be offered the option to use a transfer-on-death deed. If the buyer chooses to use such deed, the buyer shall designate a grantee beneficiary or beneficiaries of the interest in accordance with the requirements of the Nontestamentary Transfer of Property Act.

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

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