

Bill Summary
1st Session of the 59th Legislature

Bill No.:	HB 1547
Version:	FS
Request No.:	2142
Author:	Sen. Howard
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Bill Analysis

HB 1547 increases the statutory thresholds relating to the Oklahoma Statutory Thresholds for Settlements Involving Minors Act of 2022. The measure increases from \$500.00 to \$1,500.00 as it relates to establishing a trust for the minor beneficiary. The measure also provides that the court shall approve any transfer to a bank, trust, or account set aside for the minor if the amount is above \$25,000.00. The measure authorizes the minor's parent to enter into a settlement outside of court if the amount is between \$1,500.00 and \$25,000.00 after reduction from the total settlement amount of all medical expenses, medical liens, all other liens, and reasonable attorney fees and costs. Monies from such a settlement shall be deposited in a bank, credit union, structured settlement, or trust. Banks receiving settlement funds shall complete a receipt of deposit signed by an officer. The signature of the parent shall have the same force of law as if the minor were an adult. Template language for the affidavit and deposit receipt is provided by the bill. The measure also provides civil protections to any person, including insurers, involved in the settlement for future claims related to the settlement as long as they have acted in good faith in the duties and responsibilities to the minor.

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