

BILL SUMMARY
2nd Session of the 57th Legislature

Bill No.:	HB 3128
Version:	FULLPCS1
Request Number:	10861
Author:	Rep. Mize
Date:	2/21/2020
Impact:	OSBD: \$0 anticipated to the state Non-appropriated Agency

Research Analysis

The proposed committee substitute for HB3128 provides that an authorized signer on a consumer or commercial deposit account has default powers to sign checks, deposit cash and checks, obtain an account balance, view copies of signed checks and obtain deposit slips. These are implied powers provided to an authorized signer unless the deposit account agreement states otherwise or if additional powers are granted in writing by the owner of the account using the procedures established in the bill.

The measure also changes the procedures for distribution of funds in a deposit account with a payable on death (POD) designation. The POD designation lets the financial institution transfer account funds to named beneficiaries. Upon the death of the last surviving owner of a deposit account, the measure directs a bank to pay funds the deceased account owner's estate if no named beneficiaries are alive at the time of the account owner's death. In the event that the primary beneficiary is deceased, but there is a named contingent beneficiary or several contingent beneficiaries, the share of funds will be divided among the surviving beneficiaries.

Prepared By: Quyen Do

Fiscal Analysis

The measure, per the Oklahoma State Banking Department (OSBD), a non-appropriated agency, anticipates a \$0 fiscal impact to the state.

Prepared By: Jenny Mobley

Other Considerations

None.