

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

HOUSE BILL NO. 1796

BY: YORK

AS INTRODUCED

AN ACT RELATING TO THE COMMERCIAL CODE; PROVIDING FOR THE PAYMENT OF DRAFTS PRESENTED BY NONCUSTOMER OF A PAYOR BANK; PROVIDING FOR CODIFICATION; AND DECLARING AN EMERGENCY.

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 4-304 of Title 12A, unless there is created a duplication in numbering, reads as follows:

PAYMENT OF DRAFT PRESENTED BY NONCUSTOMER

(a) Except as otherwise provided in subsection (b) of this section, any draft which is presented to a payor bank for immediate payment over the counter by a person who is not a customer of the payor bank shall be paid by the payor bank to such person without any additional fee or charge to such person if:

- (1) such person satisfies the requirements of Section 3-302 of this title to be a holder in due course;
 - (2) the draft is properly indorsed pursuant to the provisions of Section 3-204 or 3-205 of this title;
- and

(3) such person provides sufficient proof of identity to the payor bank.

(b) If the person specified in subsection (a) of this section instructs the payor bank to pay the draft by means of a cashier's check, teller's check or money order or by electronic transfer, the payor bank shall only charge such person the normal fees charged by the bank for such services.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

43-2-6855

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