

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

COMMITTEE SUBSTITUTE FOR
HOUSE BILL NO. 1973

By: Leist

COMMITTEE SUBSTITUTE

An Act relating to contracts; requiring certain auctioneers to establish trust accounts; setting certain requirements; providing for commingling of monies; specifying purpose; 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 1000 of Title 15, unless there is created a duplication in numbering, reads as follows:

A. Any person, firm or corporation desiring to offer any goods, wares, merchandise or real property belonging to another for sale at public auction shall establish a trust account for the benefit of the person for whom such goods, wares, merchandise or real property is being sold.

1. The trust account shall be established and maintained in the State of Oklahoma in a federally insured financial institution.

2. The trust account shall be a segregated account and shall be established for the benefit of the person for whom the goods, wares, merchandise or real property was sold. Any interest income from such monies shall be deposited to the trust account for the benefit of the person for whom the goods, wares, merchandise or real property was sold.

B. 1. If any auctioneer is required to establish more than one trust account by operation of the provisions of this section, then the monies accruing may all be commingled in a single account.

2. The commingled monies accumulated in the account and interest if any, shall be distributed to each person for whom the goods, wares, merchandise or real property was sold in the amount due to each.

For the purposes of this section, the monies held by the trust account agent shall be deemed to be the property of the person for whom the goods, wares, merchandise or real property was sold, or persons for whom the goods, wares, merchandise or real property was sold if such monies have been commingled, in the current amount due to each or in proportion to the amount due each.

SECTION 2. This act shall become effective September 1, 1994.

44-2-9030

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