

ENGROSSED HOUSE
BILL NO. 2923

By: Sadler

An Act relating to damages; requiring payments for injury to certain property to be made payable to both claimant and either lienholder or secured party; requiring payment by negotiable instrument; 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 99 of Title 23, unless there is created a duplication in numbering, reads as follows:

If payment is made to a claimant in satisfaction of a claim for injury to property which is subject to a vendor's lien or which is security for a loan for purchase of the property, the payment shall be made by means of a negotiable instrument payable to both the lienholder or secured party and to the claimant.

SECTION 2. This act shall become effective November 1, 1996.

Passed the House of Representatives the 4th day of March, 1996.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 1996.

President

of the Senate