

STATE OF OKLAHOMA

1st Session of the 45th Legislature (1995)

HOUSE BILL NO. 1596

By: Anthony

AS INTRODUCED

An Act relating to banks and trust companies;

amending 6 O.S. 1991, Section 419, as amended by Section 7, Chapter 157, O.S.L. 1994 (6 O.S. Supp. 1994, Section 419), which relates to leasing of personal property by banks; modifying certain language; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 6 O.S. 1991, Section 419, as amended by Section 7, Chapter 157, O.S.L. 1994 (6 O.S. Supp. 1994, Section 419), is amended to read as follows:

Section 419. A bank may become the owner and lessor of personal property upon the specific request of and for the use of a customer. Except upon the written approval of the State Banking Commissioner, the term of the lease shall in no event exceed ten (10) years and all such leases shall provide for the payment of monthly rentals the total of which shall at least equal the cost to the bank of the personal property so leased. The total investment by a bank for benefit of any person, copartnership, association or corporation, combined with all other obligations of such person to the bank,

shall at no time exceed twenty percent (20%) of the capital surplus and undivided profits of the bank.

SECTION 2. This act shall become effective November 1, 1995.

45-1-5987

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