

An Act relating to contracts; defining term; requiring notice be provided; providing exemption; amending 36 O.S. 2001, Section 6602, as last amended by Section 3, Chapter 409, O.S.L. 2002, 6607, 6615, 6619, as amended by Section 4, Chapter 409, O.S.L. 2002, 6624, 6625, 6628 and 6631 (36 O.S. Supp. 2002, Section 6602 and 6619), which relate to the Service Warranty Insurance Act; modifying definitions; deleting exemption from certain insurance requirement; defining term; modifying requirements of specified policy; deleting certain premium level requirement; authorizing specified premium to net asset ratio under specified conditions; deleting administrative fee on service warranties; applying sales tax to service warranties and directing distribution by Oklahoma Tax Commission; providing for entity registration as sales representative; requiring minimum number of registered sales representatives at specified locations; providing for revocation of registration of person or entity; limiting right to apply for new registration for entity whose registration has been revoked; modifying disclosure requirement; providing for mediation in lieu of civil action under specified circumstances; creating the Construction Defect Remediation Act; providing short title; defining terms; requiring certain procedures and establishing time period for notice of defects; setting out contents of notice of defects; providing for dismissal without prejudice under certain conditions; providing procedures for counter claim or cross claim; requiring contractor to make good faith response within specified time period; requiring purchaser to make good faith response within specified time period; authorizing contractor to make final offer; requiring purchaser to make residence available for inspection; authorizing contractor to inspect property and document repairs; requiring contractor to respond within specified time period; establishing inadmissible and admissible evidence; limiting contractor's liability; awarding fees and costs to prevailing party; providing for extension of time periods; providing exclusive remedy; specifying that no cause of action is created; amending 68 O.S. 2001, Section 1354, which relates to the Oklahoma Sales Tax Code; applying sales tax to service warranties; providing for codification; and providing an effective date.