

SB 616

1 THE STATE SENATE
2 Tuesday, February 22, 2005

3 Senate Bill No. 616

4 As Amended

5 SENATE BILL NO. 616 - By: GUMM of the Senate and CAREY of the House.

6 An Act relating to consumer credit; amending 14A O.S. 2001,
7 Section 2-211, which relates to credit sales; authorizing
8 price differential under specified conditions and by certain
9 sellers conducting business electronically; establishing
10 requirements for certain sellers conducting business
11 electronically; prohibiting the conduct of business under
12 certain circumstances; and providing an effective date.

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

14 SECTION 1. AMENDATORY 14A O.S. 2001, Section 2-211, is
15 amended to read as follows:

16 Section 2-211. A. With respect to all sales transactions, a
17 discount which a seller offers, allows or otherwise makes available
18 for the purpose of inducing payment by cash, check or similar means
19 rather than by use of an open-end credit card account shall not
20 constitute a credit service charge as determined under Section 2-109
21 of ~~Title 14A of the Oklahoma Statutes~~ this title if the discount is
22 offered to all prospective buyers clearly and conspicuously in
23 accordance with regulations of the Administrator. No seller in any
24 sales transaction may impose a surcharge on a cardholder who elects
25 an open-end credit card account instead of paying by cash, check or
26 similar means. There is no limit on the discount which may be

1 offered by the seller. A seller who provides a discount otherwise
2 than in accordance with the regulations of the Administrator must
3 make the disclosures required by those regulations.

4 B. A seller who is registered with the United States Treasury
5 Department as a money transmitter pursuant to 31 CFR, Section
6 103.41, and who provides an electronic funds transmission service,
7 including service by telephone and the Internet, may charge a
8 different price for a funds transmission service based on the mode
9 of transmission used in the transaction without violating this
10 section so long as the price charged for a service paid for with an
11 open-end credit card account is not greater than the price charged
12 for such service if paid for with currency or other similar means
13 accepted within the same mode of transmission.

14 C. Any seller subject to the provisions of subsection B of this
15 section shall either conduct business at a location in this state or
16 comply with the provisions of Section 1022 of Title 18 of the
17 Oklahoma Statutes.

18 SECTION 2. This act shall become effective November 1, 2005.

19 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND LABOR, dated 2-14-05
20 - DO PASS, As Amended and Coauthored.