

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 616

By: Gumm

AS INTRODUCED

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

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

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

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

B. A seller who is registered with the United States Treasury Department as a money transmitter pursuant to 31 CFR, Section 103.41, and who provides an electronic funds transmission service,

including service by telephone and the Internet, may charge a different price for a funds transmission service based on the mode of transmission used in the transaction without violating this section so long as the price charged for a service paid for with an open-end credit card account is not greater than the price charged for such service if paid for with currency or other similar means accepted within the same mode of transmission.

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

D. No seller subject to the provisions of subsection B of this section may conduct business within this state through electronic funds transmission if the seller conducts its business in a manner designed to facilitate or promote any type of gambling activity or knowingly allows its services to be used for the purpose of promoting or facilitating any type of gambling activity.

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

50-1-800

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