

ENROLLED SENATE
BILL NO. 1608

By: Gumm of the Senate

and

Sullivan of the House

An Act relating to contracts; amending 15 O.S. 2001, Section 245, which relates to definitions; modifying definition; updating statutory reference; and providing an effective date.

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

SECTION 1. AMENDATORY 15 O.S. 2001, Section 245, is amended to read as follows:

Section 245. For the purposes of Sections 245 through 251 of this title:

1. "Actual dealer cost" means the original invoice price the retailer paid for the merchandise to the manufacturer, wholesaler or distributor, less all applicable discounts allowed, plus the freight cost from the location of the manufacturer, wholesaler or distributor to the location of the retailer;

2. "Dealer agreement" means an oral or written contract or agreement of definite or indefinite duration, between a supplier and an equipment dealer, which provides for the rights and obligations of the parties with respect to purchase or sale of equipment;

3. "Inventory" means farm tractors, farm implements, utility and industrial tractors, all-terrain vehicles, outdoor power and lawn and garden equipment sold by retailers as defined herein, and the attachments and repair parts thereto;

4. "Current model" means a model listed in the current sales manual of the manufacturer, wholesaler or distributor or any supplements to the current sales manual;

5. "Current net price" means the price listed in the printed price list or catalog of the manufacturer, wholesaler or distributor in effect at the time the dealer agreement is canceled or discontinued, less any applicable trade and cash discounts or, for purposes of Section ~~3~~ 250A of this ~~act~~ title, at the time a claim for payment is made for services performed for a customer pursuant to a warranty issued by a supplier;

6. "Retailer" or "equipment dealer" or "equipment dealership" means any person having a dealer agreement for selling and retailing farm tractors, utility and industrial tractors, farm implements, outdoor power and lawn and garden equipment and the attachments or repair parts thereto but does not include retailers whose principal business is the sale of off-road construction equipment; and

7. "Supplier" means a person, partnership, corporation, association or other business enterprise engaged in the manufacturing, assembly or wholesale distribution of equipment. The term shall also include any successor in interest, including a purchaser of assets or stock, or a surviving corporation resulting from a merger, liquidation or reorganization of the original supplier.

SECTION 2. This act shall become effective November 1, 2008.

Passed the Senate the 29th day of April, 2008.

Presiding Officer of the Senate

Passed the House of Representatives the 17th day of April, 2008.

Presiding Officer of the House
of Representatives

