

1 **SENATE FLOOR VERSION**

2 February 22, 2011

3 SENATE BILL NO. 287

By: Jolley of the Senate

4 and

5 Russ of the House

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7  
8 An Act relating to banking procedures; amending 12A  
9 O.S. 2001, Section 4-401, which relates to when a  
10 bank may charge a customer's account; clarifying when  
11 certain claim accrues; and providing an effective  
12 date.

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

14 SECTION 1. AMENDATORY 12A O.S. 2001, Section 4-401, is  
15 amended to read as follows:

16 Section 4-401.

17 WHEN BANK MAY CHARGE CUSTOMER'S ACCOUNT

18 (a) A bank may charge against the account of a customer an item  
19 that is properly payable from that account even though the charge  
20 creates an overdraft. An item is properly payable if it is  
21 authorized by the customer and is in accordance with any agreement  
22 between the customer and bank.

1 (b) A customer is not liable for the amount of an overdraft if  
2 the customer neither signed the item nor benefited from the proceeds  
3 of the item.

4 (c) A bank may charge against the account of a customer a check  
5 that is otherwise properly payable from the account, even though  
6 payment was made before the date of the check, unless the customer  
7 has given notice to the bank of the postdating describing the check  
8 with reasonable certainty. The notice is effective for the period  
9 stated in subsection (b) of Section 4-403 of this title for stop-  
10 payment orders, and must be received at such time and in such manner  
11 as to afford the bank a reasonable opportunity to act on it before  
12 the bank takes any action with respect to the check described in  
13 Section 4-303 of this title. If a bank charges against the account  
14 of a customer a check before the date stated in the notice of  
15 postdating, the bank is liable for damages for the loss resulting  
16 from its act. The loss may include damages for dishonor or  
17 subsequent items under Section 4-402 of this title.

18 (d) A bank that in good faith makes payment to a holder may  
19 charge the indicated account of its customer according to:

20 (1) The original terms of the altered item; or

21 (2) The terms of the completed item, even though the bank  
22 knows the item has been completed unless the bank has  
23 notice that the completion was improper.

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1        (e) A customer's claim that an item charged against an account  
2 is not properly payable accrues when the item is finally paid by the  
3 bank, without regard to care or lack of care of either the customer  
4 or the bank.

5        SECTION 2. This act shall become effective November 1, 2011.

6        COMMITTEE REPORT BY: COMMITTEE ON BUSINESS & COMMERCE, dated 2-17-11  
7 - DO PASS, As Coauthored.

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