

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 SENATE BILL 287

By: Jolley

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6 AS INTRODUCED

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

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

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

15 Section 4-401.

16 WHEN BANK MAY CHARGE CUSTOMER'S ACCOUNT

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

22 (b) A customer is not liable for the amount of an overdraft if
23 the customer neither signed the item nor benefited from the proceeds
24 of the item.

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

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

- 17 (1) The original terms of the altered item; or
18 (2) The terms of the completed item, even though the bank
19 knows the item has been completed unless the bank has
20 notice that the completion was improper.

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

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

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