

1 STATE OF OKLAHOMA

2 2nd Session of the 56th Legislature (2018)

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL NO. 473

By: Sparks of the Senate

and

6 Echols of the House

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9 COMMITTEE SUBSTITUTE

10 An Act relating to Consumer Credit Code; authorizing
11 surcharge of bank processing fee for use of credit
12 cards on certain activities or transactions; limiting
13 surcharge to actual bank processing fees; requiring
14 certain disclosure; construing provisions; providing
15 for codification; and providing an effective date.

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

17 SECTION 1. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 2-418 of Title 14A, unless there
19 is created a duplication in numbering, reads as follows:

20 With respect to a person acting on behalf of a principal in a
21 lawful business activity or transaction in which money is advanced
22 or paid by credit card to the agent, and deposited in the agent's
23 lawful trust, escrow or holding account, for the sole purpose of
24 facilitating the activity or transaction agreement with the
principal, the person acting on behalf of the principal may

1 surcharge the credit card processing fee incurred. No credit card
2 surcharge shall exceed the actual bank processing fee. All
3 surcharges and amounts must be fully disclosed as part of the
4 agreement for services by the agent. Such activity or transaction
5 must not require a charter, license or registration as a trust and
6 must be an exempt activity as provided in Section 1706 of Title 6 of
7 the Oklahoma Statutes. Any credit card surcharge authorized by this
8 section shall not be deemed contrary to any provision of Section 2-
9 211 or Section 2-417 of Title 14A of the Oklahoma Statutes for sales
10 transactions. The provisions of this section shall not authorize
11 any additional fees or charges regulated or prohibited by any other
12 provision of law or by any contractual provision.

13 SECTION 2. This act shall become effective November 1, 2018.

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