

SENATE CHAMBER
STATE OF OKLAHOMA

DISPOSITION

☐ FLOOR AMENDMENT

No. _____

☐ COMMITTEE AMENDMENT

(Date)

Mr./Madame President:

I move to amend Senate Bill No. 473, by substituting the attached floor substitute for the title, enacting clause and entire body of the measure.

Submitted by:

Senator Sparks

Sparks-NP-FS-Req#3507
3/13/2018 12:01 PM

(Floor Amendments Only) Date and Time Filed: _____

☐ Untimely

☐ Amendment Cycle Extended

☐ Secondary Amendment

STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

FLOOR SUBSTITUTE

FOR

SENATE BILL NO. 473

By: Sparks of the Senate

and

Echols of the House

FLOOR SUBSTITUTE

[Consumer Credit Code - surcharge of bank processing
fee - disclosure - construing provisions -
codification - effective date]

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

SECTION 1. AMENDATORY 14A O.S. 2011, Section 2-417, as
last amended by Section 2, Chapter 31, O.S.L. 2017 (14A O.S. Supp.
2017, Section 2-417), is amended to read as follows:

Section 2-417. A. No seller in any sales transaction may
impose a surcharge on a cardholder who elects to use a credit card
or debit card in lieu of payment by cash, check or similar means.

B. As used in this section, "debit card" means any instrument
or device, whether known as a debit card or by any other name,
issued with or without fee by an issuer for the use of the

1 cardholder in depositing, obtaining or transferring funds from a
2 consumer banking electronic facility.

3 C. For purposes of this section, a private educational
4 institution as defined in paragraph (e) of Section 3102 of Title 70
5 of the Oklahoma Statutes, a private school defined as a nonpublic
6 entity conducting an educational program for at least one grade
7 between prekindergarten through twelve, a municipality as defined in
8 paragraph 5 of Section 1-102 of Title 11 of the Oklahoma Statutes or
9 a public trust with a municipality as its beneficiary may charge a
10 service fee. The service fee shall be limited to bank processing
11 fees and financial transaction fees, the cost of providing for
12 secure transaction, portal fees, and fees necessary to compensate
13 for increased bandwidth incurred as a result of providing for ~~an~~
14 ~~online~~ the transaction.

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

18 With respect to a person acting on behalf of a principal in a
19 lawful business activity or transaction in which money is advanced
20 or paid by credit card to the agent, and deposited in the agent's
21 lawful trust, escrow or holding account, the person acting on behalf
22 of the principal may surcharge the credit card processing fee
23 incurred. No credit card surcharge shall exceed the actual bank
24 processing fee. All surcharges and amounts must be fully disclosed

1 as part of the agreement for services by the agent. Such activity
2 or transaction must not require a charter, license or registration
3 as a trust and must be an exempt activity as provided in Section
4 1706 of Title 6 of the Oklahoma Statutes. Any credit card surcharge
5 authorized by this section shall not be deemed contrary to any
6 provision of Section 2-211 or Section 2-417 of Title 14A of the
7 Oklahoma Statutes for sales transactions. The provisions of this
8 section shall not authorize any additional fees or charges regulated
9 or prohibited by any other provision of law or by any contractual
10 provision.

11 SECTION 3. This act shall become effective January 1, 2019.

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13 56-2-3507 NP 3/13/2018 12:01:52 PM

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