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February 27, 2018

COMMITTEE SUBSTITUTE
FOR

SENATE BILL NO. 473

By: Sparks of the Senate

and

Echols of the House

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

With respect to a person acting on behalf of a principal in a lawful business activity or transaction in which money is advanced or paid by credit card to the agent, and deposited in the agent's lawful trust, escrow or holding account, for the sole purpose of facilitating the activity or transaction agreement with the principal, the person acting on behalf of the principal may surcharge the credit card processing fee incurred. No credit card surcharge shall exceed the actual bank processing fee. All

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

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

12 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS, COMMERCE AND TOURISM
13 February 27, 2018 - DO PASS AS AMENDED
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