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February 26, 2019

SENATE BILL NO. 532

By: Brooks and McCortney of the
Senate

and

Fetgatter of the House

An Act relating to foreclosure of medical marijuana businesses; establishing procedures for continuation of operations of certain foreclosed businesses; requiring submission of certain proof to State Department of Health; prohibiting certain additional fees; requiring promulgation of certain rules; providing for codification; and providing an 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 1560 of Title 12, unless there is created a duplication in numbering, reads as follows:

A. In the event that a licensed medical marijuana dispensary, commercial grower or processor is foreclosed, is the subject of an order appointing a receiver, becomes insolvent, bankrupt or otherwise ceases operations, a secured party or receiver may continue operations at the dispensary, grower or processor upon submitting to the Oklahoma Medical Marijuana Authority, State

1 Department of Health, proof that the secured party or receiver, or
2 if the secured party or receiver is a business entity, any
3 individual who has a financial interest in the secured party or
4 receiver, meets the requirements and restrictions set forth in:

5 1. For licensed medical marijuana dispensaries, Section 421 of
6 Title 63 of the Oklahoma Statutes;

7 2. For licensed commercial medical marijuana growers, Section
8 422 of Title 63 of the Oklahoma Statutes; or

9 3. For licensed medical marijuana processors, Section 423 of
10 Title 63 of the Oklahoma Statutes.

11 The Authority may prescribe the form and manner of submitting
12 proof under this subsection. Neither the state nor agency of this
13 state shall require an additional fee from the secured party or
14 receiver, other than payment of annual fees which may become due
15 during the operation by the secured party or receiver.

16 B. Subject to the requirements of subsection A of this section,
17 the Oklahoma Medical Marijuana Authority, State Department of
18 Health, shall promulgate rules for the manner and conditions under
19 which:

20 1. Marijuana items left by a deceased, insolvent or bankrupt
21 person or licensee, or subject to a security interest or a court
22 order appointing a receiver, may be foreclosed, sold under execution
23 or otherwise disposed whether by foreclosure or by sale as a going
24 concern;

1 2. The business of a licensee who is deceased, insolvent,
2 bankrupt, or the subject of an order appointing receiver or a
3 foreclosure by a secured party, may be operated for a reasonable
4 period following the death, insolvency, appointment of a receiver or
5 bankruptcy; and

6 3. A secured party or court-appointed receiver may continue to
7 operate a business for which a license has been issued under Section
8 421, 422 or 423 of Title 63 of the Oklahoma Statutes for a
9 reasonable period after default on the indebtedness by the debtor or
10 after the appointment of the receiver.

11 SECTION 2. This act shall become effective November 1, 2019.

12 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY
13 February 26, 2019 - DO PASS
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