

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB 1474
Version:	ENGR
Request Number:	NA
Author:	Mr. Speaker
Date:	4/18/2022
Impact:	Tx Commission:

Minimal Revenue Impact

Minimal Administrative Costs

Research Analysis

SB 1474 provides that motor license agents may transfer the title on a vehicle with a commercial lien if the transfer is to a person or trust whose name is included on the loan for which the lien is placed or if the transfer is from a person who has died, upon the submission of a death certificate. The transfer of the title does not release any lien or debt based solely on the transfer of the certificate of title.

Prepared By: Brad Wolgamott

Fiscal Analysis

Analysis provided by the Tax Commission:

The measure proposes to amend 47 O.S. § 1110 by providing exceptions to the prohibition against motor license agents transferring certificates of title on vehicles with active liens from a commercial lenders until the liens are satisfied. The proposed exceptions to the referenced prohibition include when the title is transferred: 1) to a person whose name is included on the loan for which the lien is placed, 2) to a trust created by a person whose name is included on the loan for which the lien is placed, or 3) from a person who has died, upon the submission of a death certificate.

Any impact to motor vehicle tax collections is estimated to be minimal.

Prepared By: Mark Tygret

Other Considerations

OTC administrative costs related to the necessary programming to modify the motor vehicle system consistent with the statutory changes proposed in the measure will require an additional one to two weeks development time at an estimated amount of \$14,425.

