

SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION

☒ FLOOR AMENDMENT

No. _____

☐ COMMITTEE AMENDMENT

(Date)

I move to amend House Bill No. 3618 on Page 6, Line 12 through Page 7, Line 22, by deleting all language and inserting the following language:

“d. upon attestation by the managing member indicating ownership, to a business entity from a person who owns at least fifty percent (50%) of the business entity receiving title. As part of such transfer, the business entity receiving title and at the discretion of the financial institution holding the lien, the individual transferring title and the receiving business entity may be added as an obligor to the original note secured by the collateral to which the transferring individual is a borrower. This shall not be construed to require refinancing of the original note. Service Oklahoma shall provide notification of the transaction to the lienholder, ninety (90) days prior to effectuating the title transfer and shall develop an appropriate affidavit and notice necessary to effectuate a transfer of title. A title transfer initiated pursuant to this subparagraph shall not preclude the lienholder from exercising all remedies available to it in accordance with an agreement between the lienholder and the individual transferring title, up to and including repossession of the vehicle and civil action against the individual transferring title and receiving business entity. Further, until the original lien is satisfied, the receiving business entity shall be prohibited from transferring title to another entity or person. Types of business entities that may receive a transfer of title pursuant to this subparagraph shall be limited to:

- (1) sole proprietorships,
- (2) general partnerships,
- (3) limited partnerships,
- (4) limited liability companies,
- (5) professional limited partnerships, and
- (6) professional limited liability companies.

No individual may perform a transfer, pursuant to this subparagraph, to any business entity that is currently engaging in any activity which is prohibited by federal or state law.”

Submitted by:

Senator Rader

Rader-MSBB-FA3-HB3618

4/24/2024 6:49 PM

(Floor Amendments Only) Date and Time Filed: _____

☐ Untimely

☐ Amendment Cycle Extended

☐ Secondary Amendment