

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB3618
Version:	FA1
Request Number:	10709
Author:	Rep. Harris
Date:	3/13/2024
Impact:	Minimal

Research Analysis

The committee substitute to HB 3618 would allow the transfer of a motor vehicle title that has an active lien from a commercial lender if the transfer is to a business entity from a person who owns the business entity. Service Oklahoma is to notify the commercial lienholder following the transfer of the title.

CHANGES MADE IN THE FLOOR SUBSTITUTE:

The managing member who owns at least 50% of a business entity may accept transfer of the motor vehicle. Service Oklahoma is to develop an affidavit to effectuate the transfer of title. Clarifies that a lienholder may exercise all remedies available, including repossessing the vehicle and filing civil action against the borrower. Prohibits the receiving business entity from transferring title to another entity or person. Limits the types of business entities that may receive a transfer of title.

Prepared By: Brad Wolgamott

Fiscal Analysis

The floor amendment to HB 3618 requires Service Oklahoma to notify a commercial lienholder following the transfer of a title, as well as develop an affidavit to allow for the transfer of title. Assuming the transfer notification can be made electronically, Service Oklahoma anticipates minimal administrative costs to implement this measure.

Prepared By: Jay St Clair, House Fiscal Staff

Other Considerations

None.