

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

SENATE BILL 1903

By: Hall

AS INTRODUCED

An Act relating to online auctions; amending 12 O.S. 2021, Section 757, as amended by Section 1, Chapter 326, O.S.L. 2022 (12 O.S. Supp. 2023, Section 757), which relates to acceptance of bids; updating statutory language; updating statutory reference; allowing for certain buyer's premium fee; requiring certain disclosure; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 12 O.S. 2021, Section 757, as amended by Section 1, Chapter 326, O.S.L. 2022 (12 O.S. Supp. 2023, Section 757), is amended to read as follows:

Section 757. A. 1. No goods or chattels levied upon by an officer pursuant to an execution issued by a court of record shall be sold unless the party causing the execution to be issued:

- a. causes a written notice of sale executed by the sheriff describing the goods or chattels subject to sale and stating the date, time and place where the sale shall occur to be mailed, by first class mail, postage prepaid, to the judgment debtor, any holder of record of an interest in the property, and all other

1 persons of whom the party causing the execution to be
2 issued has notice who claim a lien or any interest in
3 the goods or chattels, at least ten (10) days prior to
4 the date of the sale, if the names and actual
5 addresses of such persons are known, ~~and~~

6 b. causes public notice to be given of the date, time and
7 place of sale, for at least ten (10) days before the
8 day of sale. The notice shall be executed by the
9 sheriff and shall state the name of any person having
10 an interest in the property whose actual address is
11 unknown, and shall designate the person or persons
12 whose unknown successors are being notified. The
13 notice shall be given by advertisement, published in
14 some newspaper published in the county, or, in case no
15 newspaper ~~be~~ is published therein, by setting up
16 advertisements in five public places in the county.
17 Two advertisements shall be put up in the township
18 where the sale is to be held, and

19 c. files in the case an affidavit of proof of mailing and
20 of publication or posting.

21 2. A written notice of sale executed prior to ~~the effective~~
22 ~~date of this act~~ November 1, 1987, by the party causing the
23 execution to be issued but otherwise conforming to the provisions of
24 this section shall, for all purposes, be deemed valid.

1 B. 1. If a purchaser other than the party causing the
2 execution to be issued, when required by the sheriff, fails to post
3 cash or certified funds equal to ten percent (10%) of the amount bid
4 for the property within twenty-four (24) hours of the sale,
5 excluding Sundays and legal holidays, or otherwise fails to complete
6 the sale, the sheriff may proceed with the sale and may accept the
7 next highest bid.

8 2. When goods and chattels levied upon cannot be sold for want
9 of bidders, the officer making such return shall affix a true and
10 correct inventory of such goods and chattels to the execution, and
11 the party causing such execution to be issued may thereupon sue out
12 another writ of execution, directing the sale of the property levied
13 upon as provided for in this section.

14 C. All sales of goods and chattels may be conducted by public
15 auction through the Internet or other electronic means pursuant to
16 this section. For a public auction held by Internet or other
17 electronic means, place may include the Internet website of an
18 online auction marketplace selected by the sheriff to host and
19 conduct the sheriff's sale of goods and chattels.

20 D. No sheriff nor other officer conducting the sale of such
21 property, nor any appraiser or online auction marketplace, shall
22 either directly or indirectly purchase the same; and every purchase
23 so made shall be considered fraudulent and void. If the online
24 auction marketplace is a corporation, limited liability company,

1 limited liability partnership, or partnership, the foregoing
2 restriction shall apply to any director, officer, employee, managing
3 member, or partner of such appraiser or online auction marketplace.

4 E. In the case of a sale by a sheriff conducted through an
5 online auction marketplace, the online auction marketplace may
6 collect deposits and hold payments ~~by wire transfer, electronic~~
7 ~~funds transfer, or cashier's check from a registered bidder, and~~
8 additional purchase money payments up to the full amount of the
9 winning bid, settle the transaction, and then remit payment of the
10 purchase ~~price~~ money to the court clerk as directed by the sheriff
11 or the court. Any buyer's premium charged to a buyer for online
12 auction marketplace services rendered to the buyer shall not exceed
13 One Hundred Fifty Dollars (\$150.00) and shall not be considered
14 purchase price, provided that the buyer's premium is disclosed in
15 advance in the listing.

16 SECTION 2. This act shall become effective November 1, 2024.

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