

An Act

ENROLLED HOUSE
BILL NO. 2624

By: Jones of the House

and

Anderson and Burrage of
the Senate

An Act relating to contracts; amending 15 O.S. 2001, Section 245, as last amended by Section 1, Chapter 200, O.S.L. 2009 (15 O.S. Supp. 2009, Section 245), which relates to the repurchase of inventory; modifying definitions; defining term; and providing an effective date.

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

SECTION 1. AMENDATORY 15 O.S. 2001, Section 245, as last amended by Section 1, Chapter 200, O.S.L. 2009 (15 O.S. Supp. 2009, Section 245), is amended to read as follows:

Section 245. For the purposes of Sections 245 through 251 of this title:

1. "Actual dealer cost" means the original invoice price the retailer paid for the merchandise to the manufacturer, wholesaler or distributor, less all applicable discounts allowed, plus the freight cost from the location of the manufacturer, wholesaler or distributor to the location of the retailer;

2. "Dealer agreement" means an oral or written contract or agreement of definite or indefinite duration, between a supplier and an equipment dealer, which provides for the rights and obligations of the parties with respect to purchase or sale of equipment;

3. "Inventory" means farm tractors, farm implements, utility and industrial tractors, all-terrain vehicles, forestry,

construction, industrial, maintenance, paving, outdoor power and lawn and garden equipment sold by retailers as defined herein, and the attachments and repair parts thereto;

4. "Current model" means a model listed in the current sales manual of the manufacturer, wholesaler or distributor or any supplements to the current sales manual;

5. "Current net price" means the price listed in the printed price list or catalog of the manufacturer, wholesaler or distributor in effect at the time the dealer agreement is canceled or discontinued, less any applicable trade and cash discounts or, for purposes of Section 250A of this title, at the time a claim for payment is made for services performed for a customer pursuant to a warranty issued by a supplier;

6. "Retailer" or "equipment dealer" or "equipment dealership" means any person having a dealer agreement for selling and retailing farm tractors, utility and industrial tractors, farm implements, forestry, construction, industrial, maintenance, paving, outdoor power and lawn and garden equipment and the attachments or repair parts thereto. Provided however, "retailer" or "equipment dealer" or "equipment dealership" shall not mean a "single line dealer"; and

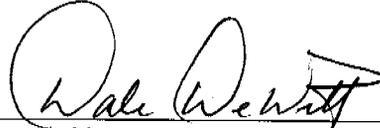
7. "Single line dealer" means a person, partnership, corporation, association or other business enterprise that:

- a. has purchased seventy-five percent (75%) or more of the dealer's total new product inventory from a single supplier, and
- b. has a total annual average sales volume for the previous three (3) years in excess of Twenty Million Dollars (\$20,000,000.00) for the entire territory for which the dealer is responsible;

8. "Supplier" means a person, partnership, corporation, association or other business enterprise engaged in the manufacturing, assembly or wholesale distribution of equipment. The term shall also include any successor in interest, including a purchaser of assets or stock, or a surviving corporation resulting from a merger, liquidation or reorganization of the original supplier.

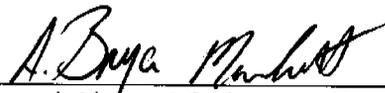
SECTION 2. This act shall become effective November 1, 2010.

Passed the House of Representatives the 3rd day of March, 2010.



Presiding Officer of the House of Representatives

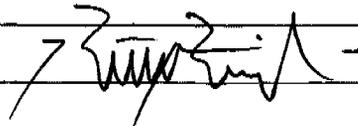
Passed the Senate the 13th day of April, 2010.



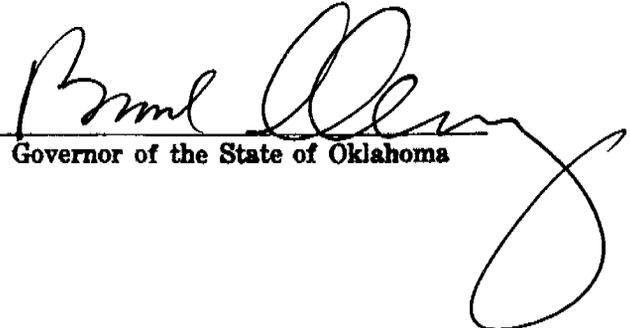
Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Governor this 14th
day of April, 2010,
at 4:07 o'clock P M.

By: 

Approved by the Governor of the State of Oklahoma the 19th day of
April, 2010, at 4:39 o'clock P M.


Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this
20th day of April, 2010,
at 3:08 o'clock P M.

By: 