

STATE OF OKLAHOMA

1st Session of the 43rd Legislature (1991)

HOUSE BILL NO. 1691

BY: KINNAMON

AS INTRODUCED

AN ACT RELATING TO THE CONSUMER CREDIT CODE;

PROVIDING FOR DOCUMENTARY FEES IN CERTAIN RETAIL SALES; PROVIDING FOR FEE CHARGE TO BOTH CASH AND CREDIT BUYERS; PROVIDING MAXIMUM FEE CHARGE; REQUIRING DISCLOSURE OF FEE ON RETAIL SALES CONTRACTS; REQUIRING CERTAIN NOTICE OF DOCUMENTARY FEE; REQUIRING FURNISHING OF NOTICE IN ORAL SALES PRESENTATIONS; RESTRICTING DOCUMENTARY FEES TO CERTAIN RETAIL SALES; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2-212 of Title 14A, unless there is created a duplication in numbering, reads as follows:

(1) A seller may charge a documentary fee for services rendered to, for, or on behalf of a retail buyer in preparing, handling, and processing documents relating to, and closing a retail installment transaction involving an automobile, motor home, recreational vehicle, motorcycle or boat. If the documentary fee is charged:

(a) it must be charged to both cash and credit buyers;

- (b) it may not exceed Thirty-nine Dollars (\$39.00); and
- (c) it must be disclosed on the retail installment contract as a separate itemized charge.

(2) Preliminary worksheets that are shown to the buyer in which a sale price is computed, an order from the buyer, and the retail installment contract must include, in reasonable proximity to the place in the worksheet, order, or contract where the documentary fee is disclosed, the amount of the fee and the following notice in bold-faced type:

"A DOCUMENTARY FEE IS NOT AN OFFICIAL FEE AND IS NOT REQUIRED BY LAW, BUT MAY BE CHARGED TO A BUYER FOR THE HANDLING OF DOCUMENTS AND THE PERFORMING OF SERVICES RELATED TO THE CLOSING OF A SALE. A BUYER MAY AVOID PAYMENT OF THE FEE BY HANDLING THESE DOCUMENTS AND PERFORMING THESE SERVICES. A DOCUMENTARY FEE MAY NOT EXCEED THIRTY-NINE DOLLARS. THIS NOTICE IS REQUIRED BY LAW".

(3) If the language primarily used in an oral sales presentation is not the same as that contained in the retail installment contract, the seller shall furnish the buyer with a written statement containing the notice set out in subsection (2) of this section in the language used in the oral sales presentation.

(4) Documentary fees may only be charged in the instances mentioned in subsection (1) of this section.

SECTION 2. This act shall become effective September 1, 1991.

43-1-5567

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