

STATE OF OKLAHOMA

1st Session of the 43rd Legislature (1991)

SENATE BILL NO. 102

BY: EASLEY

AS INTRODUCED

AN ACT RELATING TO THE CONSUMER CREDIT CODE; AMENDING SECTION 2, CHAPTER 51, O.S.L. 1984 (14A O.S. SUPP. 1990, SECTION 3-202.1) AND 14A O.S. 1981, SECTION 3-206, WHICH RELATE TO FEE FOR RETURN OF DISHONORED CHECKS AND CERTAIN LOAN FINANCE CHARGES; INCREASING FEE FOR RETURN OF DISHONORED CHECKS; MODIFYING STATUTORY REFERENCES; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AMENDATORY Section 2, Chapter 51, O.S.L. 1984 (14A O.S. Supp. 1990, Section 3-202.1), is amended to read as follows:

Section 3-202.1 The lender of a consumer loan may charge and collect from the debtor a ~~ten-dollar~~ fee of Twenty Dollars (\$20.00) for each return by a bank or other depository institution of a dishonored check, negotiable order of withdrawal or share draft issued by the debtor in connection with the consumer loan. This fee shall be in addition to all other loan finance charges, fees and additional charges which the lender may charge and collect from the debtor under this Code and shall not be subject to refund or rebate.

SECTION 2. AMENDATORY 14A O.S. 1981, Section 3-206, is amended to read as follows:

Section 3-206. (1) If a debtor owes an unpaid balance to a lender with respect to a consumer loan, refinancing, or consolidation, and becomes obligated on another consumer loan, refinancing, or consolidation with the same lender, the parties may agree to a consolidation resulting in a single schedule of payments. If the previous consumer loan, refinancing, or consolidation was not precomputed, the parties may agree to add the unpaid amount of principal and accrued charges on the date of consolidation to the principal with respect to the subsequent loan. If the previous consumer loan, refinancing, or consolidation was precomputed, the parties may agree to refinance the unpaid balance pursuant to the provisions on refinancing (Section 3-205) and to consolidate the principal resulting from the refinancing by adding it to the principal with respect to the subsequent loan. In either case the lender may contract for and receive a loan finance charge based on the aggregate principal resulting from the consolidation at a rate not in excess of that permitted by the provisions on loan finance charge for consumer loans (Section 3-201) or the provisions on loan finance charge for supervised loans (Section ~~3-508~~ 3-508A or 3-508B), whichever is appropriate.

(2) The parties may agree to consolidate the unpaid balance of a consumer loan with the unpaid balance of a consumer credit sale. The parties may agree to refinance the previous unpaid balance pursuant to the provisions on refinancing sales (Section 2-205) or the provisions on refinancing loans (Section 3-205), whichever is appropriate, and to consolidate the amount financed resulting from the refinancing or the principal resulting from the refinancing by adding it to the amount financed or principal with respect to the subsequent sale or loan. The aggregate amount resulting from the consolidation shall be deemed principal, and the creditor may

contract for and receive a loan finance charge based on the principal at a rate not in excess of that permitted by the provisions on loan finance charge for consumer loans (Section 3-201) or the provisions on loan finance charge for supervised loans (Section ~~3-508~~ 3-508A or 3-508B), whichever is appropriate.

SECTION 3. This act shall become effective September 1, 1991.

43-1-725

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