

STATE OF OKLAHOMA

1st Session of the 43rd Legislature (1991)

SENATE BILL NO. 15

BY: SHURDEN

AS INTRODUCED

AN ACT RELATING TO BANKS AND TRUST COMPANIES;

PROHIBITING COLLATERAL IN EXCESS OF CERTAIN PERCENT  
OF VALUE OF LOAN OR EXTENSION OF CREDIT; PROVIDING  
FOR PENALTIES; 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 1418 of Title 6, unless there is  
created a duplication in numbering, reads as follows:

It shall be unlawful for any bank to require collateral in  
excess of one hundred twenty percent (120%) of the value of any loan  
or extension of credit made by the bank. Violators of this section  
shall be subject to the penalties set forth in Section 1414 of Title  
6 of the Oklahoma Statutes.

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