

STATE OF OKLAHOMA

1st Session of the 45th Legislature (1995)

HOUSE BILL NO. 1261

By: Reese

AS INTRODUCED

An Act relating to the Uniform Consumer Credit Code;  
amending 14A O.S. 1991, Section 2-207, which  
relates to revolving charge accounts; modifying  
maximum rate of interest for monthly billing cycle;  
and providing an effective date.

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

SECTION 1. AMENDATORY 14A O.S. 1991, Section 2-207, is  
amended to read as follows:

Section 2-207. (1) With respect to a consumer credit sale made  
pursuant to a revolving charge account, the parties to the sale may  
contract for the payment by the buyer of a credit service charge not  
exceeding that permitted in this section.

(2) A charge may be made in each billing cycle which is a  
percentage of an amount no greater than

(a) the average daily balance of the account;

(b) the unpaid balance of the account on the same day of the  
billing cycle; or

(c) the median amount within a specified range within which the  
average daily balance of the account or the unpaid balance  
of the account on the same day of the billing cycle is  
included. A charge may be made pursuant to this paragraph

only if the seller, subject to classifications and differentiations he may reasonably establish, makes the same charge on all balances within the specified range and if the percentage when applied to the median amount within the range does not produce a charge exceeding the charge resulting from applying that percentage to the lowest amount within the range by more than eight percent (8%) of the charge on the median amount.

(3) If the billing cycle is monthly, the charge may not exceed ~~one and three-fourths percent (1 3/4%)~~ one and one-fourth percent (1 1/4%). If the billing cycle is not monthly, the maximum charge is that percentage which bears the same relation to the applicable monthly percentage as the number of days in the billing cycle bears to thirty (30). For the purposes of this section, a variation of not more than four (4) days from month to month is "the same day of the billing cycle".

(4) Notwithstanding subsection (3), if there is an unpaid balance on the date as of which the credit service charge is applied, the seller may contract for and receive a charge not exceeding fifty cents (\$0.50), if the billing cycle is monthly or longer, or the pro rata part of fifty cents (\$0.50) which bears the same relation to fifty cents (\$0.50) as the number of days in the billing cycle bears to thirty (30), if the billing cycle is shorter than monthly.

SECTION 2. This act shall become effective November 1, 1995.

45-1-6216

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