

STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

HOUSE BILL NO. 2353

By: Weaver of the House

and

Smith of the Senate

AS INTRODUCED

An Act relating to the consumer credit code; amending 14A O.S. 1991, Section 1-106, which relates to change in dollar amount used in certain sections; adding statutory references relating to certain fees subject to change in dollar amounts; and providing an effective date.

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

SECTION 1. AMENDATORY 14A O.S. 1991, Section 1-106, is amended to read as follows:

Section 1-106. (1) From time to time the dollar amounts in Sections 2-201(2)(a), (b) and (c), 2-203(1)(a), 2-407(1), 2-413, 3-202.1, 3-203(1)(a), ~~Section 2 of this act~~ 3-203(5), 3-203.1, 3-508A(2)(a), 3-508B(1), 3-510(1), 3-511(1)(a) and (b), 3-514, and 5-103(2) and (3) of the Uniform Consumer Credit Code, of the Oklahoma Statutes, are hereby designated as subject to change and shall change, as provided in this section, according to and to the extent of changes in the Consumer Price Index for Urban Wage Earners and Clerical Workers: U.S. City Average, All Items, 1967 = 100,

compiled by the Bureau of Labor Statistics, United States Department of Labor, and hereafter referred to as the Index. The Index for December of the year 1973 shall be deemed the Reference Base Index. The dollar amounts established by rule of the Administrator in Sections 2-104(1)(e), 2-106(1)(b) and 3-104(4) in effect on January 1, 1982, shall remain in full force and effect.

(2) The designated dollar amounts shall change on July 1 of each year if the percentage of change, calculated to the nearest whole percentage point, between the Index at the end of the preceding year and the Reference Base Index is ten percent (10%) or more, but:

- (a) the portion of the percentage change in the Index in excess of a multiple of ten percent (10%) shall be disregarded and the dollar amounts shall change only in multiples of ten percent (10%) of the amounts appearing in this Code on the date of enactment; and
- (b) the dollar amounts shall not change if the amounts required by this section are those currently in effect pursuant to this Code as a result of earlier application of this section.

(3) If the Index is revised, the percentage of change pursuant to this section shall be calculated on the basis of the revised Index. If a revision of the Index changes the Reference Base Index, a revised Reference Base Index shall be determined by multiplying the Reference Base Index then applicable by the rebasing factor furnished by the United States Bureau of Labor Statistics. If the Index is superseded, the Index referred to in this section shall be the one represented by the United States Bureau of Labor Statistics as reflecting most accurately changes in the purchasing power of the dollar for consumers.

(4) The Administrator shall adopt a rule announcing:

- (a) on or before April 30 of each year in which dollar amounts are to change, the changes in dollar amounts required by subsection (2) of this section; and
- (b) promptly after the changes occur, changes in the Index required by subsection (3) of this section including, if applicable, the numerical equivalent of the Reference Base Index under a revised Reference Base Index and the designation or title of any index superseding the Index.

(5) A person does not violate this act with respect to a transaction otherwise complying with this act if he relies on dollar amounts either determined according to subsection (2) of this section or appearing in the last rule of the Administrator announcing the then current dollar amounts.

SECTION 2. This act shall become effective November 1, 1996.

45-2-8636

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