

SHORT TITLE: Contracts; prohibiting transfer of certain obligations
at certain discount; codification; effective date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 491

By: Easley

AS INTRODUCED

An Act relating to contracts; prohibiting transfer of certain obligations at certain discount; 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 141 of Title 15, unless there is created a duplication in numbering, reads as follows:

No person may buy, sell, or otherwise transfer any debt of money, whether or not evidenced by a writing, at a discount of more than ten percent (10%) off the amount of the principal debt owed at the time of the transfer.

SECTION 2. This act shall become effective November 1, 1997.

46-1-0800

KSM