

1 STATE OF OKLAHOMA

2 1st Session of the 47th Legislature (1999)

3 COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 SENATE BILL NO. 577

By: Robinson and Henry of the
Senate

6 and

7 Staggs of the House
8
9

10 COMMITTEE SUBSTITUTE

11 An Act relating to consumer credit; prohibiting
12 imposition of credit service charge under certain
13 conditions regarding certain accounts; providing for
14 codification; and providing an effective date.
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16 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

17 SECTION 1. NEW LAW A new section of law to be codified in
18 the Oklahoma Statutes as Section 2-202.3 of Title 14A, unless there
19 is created a duplication in numbering, reads as follows:

20 Notwithstanding any other provision of Title 14A of the Oklahoma
21 Statutes, if, on a revolving charge account accessed by a seller
22 credit card or similar arrangement with respect to a particular
23 account statement for consumer credit sales, the total amount of
24 payments, credits and other adjustments received prior to the due
25 date as shown on the statement equals or exceeds the total balance
26 as shown on the statement, no credit service charge may be imposed.

27 SECTION 2. This act shall become effective November 1, 1999.
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