

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

COMMITTEE SUBSTITUTE
FOR
SENATE BILL 1035

By: Rabon

COMMITTEE SUBSTITUTE

An Act relating to consumer credit; amending 24 O.S. 1991, Section 83, which relates to prohibited acts and penalties; requiring certain statement to be provided before execution of contract or agreement for consumer credit sale or before receipt of consideration by seller; requiring statement to be kept on file for certain period; specifying contents of statement; allowing person disputing credit information to bring certain action; prohibiting reporting of certain information; providing for certain court orders; providing that person may be subject to certain provisions; providing penalty; 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 2-314 of Title 14A, unless there is created a duplication in numbering, reads as follows:

(1) Before the execution of a contract or agreement for a consumer credit sale or before the receipt by the seller of any money or other valuable consideration, whichever occurs first, the seller shall provide the buyer with a statement in writing containing all the information required in this section. The seller shall maintain on file for a period of two (2) years an exact copy of the statement, personally signed by the buyer, acknowledging receipt of a copy of the statement.

(2) The information statement required by this section shall be printed in at least ten-point type and shall include:

(a) The following statements concerning consumer credit reports and consumer credit agencies:

"RIGHTS UNDER OKLAHOMA AND FEDERAL LAW"

1. You have a right to obtain a copy of your credit report from a credit bureau for a small fee.

2. You have a right to dispute inaccurate information by contacting the credit bureau directly. However, you have no right to have accurate information removed from your credit bureau report.

3. Under the federal "Fair Credit Reporting Act", the credit bureau must remove accurate negative information from your report only if it is over seven (7) years old. Bankruptcy can be reported for ten (10) years. Even when a debt has been completely repaid, your report can show that it was paid late if that is accurate.

4. The Uniform Consumer Credit Code also gives you a right to cancel a contract for a home solicitation sale for any reason within three (3) working days from the date you sign it.

5. The Federal Trade Commission enforces the federal "Fair Credit Reporting Act". For more information, call or write the regional office of the Federal Trade Commission.

6. The Administrator of the Department of Consumer Credit enforces the Uniform Consumer Credit Code. For more information, call or write the Administrator."

(b) A complete and detailed description of the services to be performed by the seller for the buyer and the total amount the buyer will have to pay, or become obligated to pay, for the services;

(c) A statement of the buyer's right to proceed against any bond required under the Uniform Consumer Credit Code in the event of any violation of the Uniform Consumer Credit Code;

(d) The name and address of the surety company that issued the bond; and

(e) Such information as may be required by the Administrator.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 87 of Title 24, unless there is created a duplication in numbering, reads as follows:

If a person disputes any information contained in the files of a consumer reporting agency or credit bureau relating to the person, and the consumer reporting agency or credit bureau fails or refuses to remove such information within a reasonable time after receiving a written request from the person to do so, the person may bring an action in district court. Upon the filing of such an action, the information shall not be reported by the agency or bureau unless the agency or bureau can demonstrate, to the satisfaction of the district court, that the information is accurate. If the person prevails in such action, the court shall order the information to be permanently removed. The court may enter an order awarding costs and attorney fees to the prevailing party. Any person bringing an action pursuant to the provisions of this section with respect to information that is determined to be accurate may be subject to the provisions of Section 83 of Title 24 of the Oklahoma Statutes.

SECTION 3. AMENDATORY 24 O.S. 1991, Section 83, is amended to read as follows:

Section 83. A. Any person, firm or corporation who knowingly and willfully introduces, attempts to introduce or causes to be introduced false information into the files of a consumer reporting agency or credit bureau for the purpose of wrongfully damaging or wrongfully enhancing the credit information of any individual, shall be guilty of a misdemeanor and upon conviction shall be punished by imprisonment in the county jail for not more than one (1) year or by a fine of not more than Five Thousand Dollars (\$5,000.00), or by both such fine and imprisonment. Any person who knowingly and willfully disputes accurate information contained in the files of a consumer reporting agency or credit bureau for the purpose of causing such information not to be reported pursuant to the provisions of Section 2 of this act shall be guilty of a misdemeanor and upon conviction shall be punished by imprisonment in the county jail for not more than one (1) year or by a fine of not more than

Five Thousand Dollars (\$5,000.00), or by both such fine and imprisonment.

B. Any person, firm or corporation who knowingly promulgates or publishes a false opinion or statement in any book or list as to the credit or financial standing of any person, and circulates such book or list among wholesale or retail business concerns, shall be liable in damages to the person about whom the false opinion or statement is made, for the full amount of injury sustained, and in addition thereto for exemplary damages in any sum to be fixed by the jury, and shall also be guilty of a misdemeanor and upon conviction shall be punished by imprisonment in the county jail for not more than one (1) year or by a fine of not more than Five Thousand Dollars (\$5,000.00), or by both such fine and imprisonment.

SECTION 4. This act shall become effective November 1, 2000.

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