

ENGROSSED SENATE
BILL NO. 577

By: Robinson and Henry of the
Senate

and

Staggs of the House

An Act relating to consumer credit; prohibiting imposition of credit service charge under certain conditions; prohibiting credit service charges exceeding certain amount; 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 2-202.3 of Title 14A, unless there is created a duplication in numbering, reads as follows:

(1) Notwithstanding any other provision of Title 14A of the Oklahoma Statutes, if, with respect to a particular account statement for consumer credit sales, the total amount of payments, credits and other adjustments received prior to the due date as shown on the statement equals or exceeds the total balance as shown on the statement, no credit service charge may be imposed.

(2) Notwithstanding any other provision of Title 14A of the Oklahoma Statutes, in no event shall credit service charges exceed the total balance of an account as of the date such charges are imposed.

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

Passed the Senate the 22nd day of February, 1999.

President of the Senate

Passed the House of Representatives the ____ day of _____ ,
1999.

Speaker of the House of
Representatives