

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

HOUSE BILL HB2679

By: Weaver

AS INTRODUCED

An Act relating to the Consumer Credit Code; amending 14A O.S. 1991, Section 2-203, which relates to delinquency charges; permitting parties to contract for certain delinquency charges on certain credit sales; setting forth range of allowable charges; restricting number of charges during certain time period; providing for collection of certain charges; and providing an effective date.

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

SECTION 1. AMENDATORY 14A O.S. 1991, Section 2-203, is amended to read as follows:

Section 2-203. (1) With respect to a precomputed consumer credit sale, refinancing, or consolidation, the parties may contract for a delinquency charge on any installment not paid in full within ten (10) days after its scheduled due date in an amount not exceeding the greater of:

(a) an amount, not exceeding Five Dollars (\$5.00), which is five percent (5%) of the unpaid amount of the installment; or

(b) the deferral charge (subsection (1) of Section 2-204) that would be permitted to defer the unpaid amount of the installment for the period that it is delinquent.

(2) A delinquency charge under paragraph (a) of subsection (1) may be collected only once on an installment however long it remains in default. No delinquency charge may be collected if the installment has been deferred and a deferral charge (Section 2-204)

has been paid or incurred. A delinquency charge may be collected at the time it accrues or at any time thereafter.

(3) No delinquency charge may be collected on an installment which is paid in full within ten (10) days after its scheduled installment due date even though an earlier maturing installment or a delinquency charge on an earlier installment may not have been paid in full. For purposes of this subsection payments are applied first to current installments and then to delinquent installments.

(4) The parties to a revolving charge account accessed by a seller credit card or similar arrangement may contract for a delinquency charge with respect to a payment due in connection with a billing cycle, to be payable if the payment is not made in full within ten (10) days after its due date. The delinquency charge may not exceed the greater of five percent (5%) of the unpaid amount of the payment or the dollar amount provided by the rule of the Administrator in effect for this section pursuant to Section 1-106 of this title. No more than one delinquency charge may be imposed in each billing cycle and it may be collected at any time after it accrues either independently of any payment made on the account or from a payment made if the seller discloses delinquency charges to the buyer as they are imposed and informs the buyer of the full amount that the buyer must pay for the applicable period in order to remain current on the account.

(5) With respect to a consumer credit sale which is not precomputed, including a revolving account accessed by a seller's credit card or other similar arrangement, the parties may contract for a delinquency charge on any installment not paid in full within ten (10) days after its scheduled due date. The delinquency charge shall be in an amount not less than Five Dollars (\$5.00) nor more than the greater of five percent (%5) of the unpaid amount of the payment or the dollar amount provided by the rule of the Administrator in effect for this section pursuant to Section 1-106

of this title. No more than one delinquency charge may be imposed in each billing cycle and it may be collected at any time after it accrues either independently of any payment made on the account or from a payment made if the lender discloses the delinquency charges to the debtor as they are imposed and informs the debtor of the full amount that the debtor must pay for the applicable period in order to remain current on the account.

SECTION 2. This act shall become effective November 1, 2000.

47-2-8034 JAF 6/12/15