

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

SENATE BILL 1035

By: Rabon

AS INTRODUCED

An Act relating to consumer credit; 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; 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. This act shall become effective November 1, 2000.