

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

SENATE BILL 1448

By: Smith

AS INTRODUCED

An Act relating to consumer credit; amending 14A O.S. 1991, Sections 2-202.1 and 3-202.1, which relate to return of dishonored check or other instruments; modifying fee which may be imposed upon such return; and providing an effective date.

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

SECTION 1. AMENDATORY 14A O.S. 1991, Section 2-202.1, is amended to read as follows:

Section 2-202.1 The seller may charge and collect from the buyer a ~~ten-dollar~~ fee for each return by a bank or other depository institution of a dishonored check, negotiable order of withdrawal or share draft issued by the buyer in connection with a consumer credit sale. The amount of the fee shall be limited to the amount which the Oklahoma Tax Commission or a motor license agent may charge and collect pursuant to the provisions of Section 1121 of Title 47 of the Oklahoma Statutes. This fee shall be in addition to all other credit service charges, fees or additional charges which the seller may charge and collect from the buyer under this Code.

SECTION 2. AMENDATORY 14A O.S. 1991, Section 3-202.1, is amended to read as follows:

Section 3-202.1 The lender of a consumer loan may charge and collect from the debtor a ~~ten-dollar~~ fee for each return by a bank or other depository institution of a dishonored check, negotiable order of withdrawal or share draft issued by the debtor in connection with the consumer loan. The amount of the fee shall be limited to the amount which the Oklahoma Tax Commission or a motor

license agent may charge and collect pursuant to the provisions of Section 1121 of Title 47 of the Oklahoma Statutes. This fee shall be in addition to all other loan finance charges, fees and additional charges which the lender may charge and collect from the debtor under this Code and shall not be subject to refund or rebate.

SECTION 3. This act shall become effective November 1, 2000.

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