

An Act relating to consumer credit; prohibiting certain supervised loans made under specified circumstances; requiring supervised lender to make certain determination regarding applicant; specifying method of determination; requiring supervised lender to provide specified information to debtor and specifying contents thereof; establishing debtor's right of rescission and specifying procedures therefor; providing requirements for completion of a supervised loan transaction; providing waiting period before new supervised loan agreement may be made; amending Section 9, Chapter 240, O.S.L. 2003 (59 O.S. Supp. 2003, Section 3109), which relates to the Deferred Deposit Lending Act; expanding the number of databases which may be approved by the Administrator of Consumer Credit for specified purpose; modifying criteria for deferred deposit lender's determination regarding loan application; establishing waiting period for making new deferred deposit loans after previous loan is completed; and providing an effective date.