

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 HOUSE BILL 5019

By: Winchester

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5  
6 AS INTRODUCED

7 An Act relating to the Uniform Consumer Credit Code;  
8 amending 14A O.S. 2001, Section 1-102, which relates  
9 to rules of construction; modifying reference; and  
10 providing an effective date.

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

13 SECTION 1. AMENDATORY 14A O.S. 2001, Section 1-102, is  
14 amended to read as follows:

15 Section 1-102. (1) ~~This act~~ The Uniform Consumer Credit Code  
16 shall be liberally construed and applied to promote its underlying  
17 purposes and policies.

18 (2) The underlying purposes and policies of this act are

19 (a) to simplify, clarify and modernize the law governing  
20 retail installment sales, consumer credit, small loans  
21 and usury;

22 (b) to provide rate ceilings to assure an adequate supply  
23 of credit to consumers;

- 1 (c) to further consumer understanding of the terms of  
2 credit transactions and to foster competition among  
3 suppliers of consumer credit so that consumers may  
4 obtain credit at reasonable cost;
- 5 (d) to protect consumer buyers, lessees, and borrowers  
6 against unfair practices by some suppliers of consumer  
7 credit, having due regard for the interests of  
8 legitimate and scrupulous creditors;
- 9 (e) to permit and encourage the development of fair and  
10 economically sound consumer credit practices;
- 11 (f) to conform the regulation of consumer credit  
12 transactions to the policies of the Federal Consumer  
13 Credit Protection Act; and
- 14 (g) to make uniform the law including administrative rules  
15 among the various jurisdictions.

16 (3) A reference to a requirement imposed by this act includes  
17 reference to a related rule of the Administrator adopted pursuant to  
18 this act.

19 SECTION 2. This act shall become effective November 1, 2008.  
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