

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 3278

By: Duncan

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5  
6 AS INTRODUCED

7 An Act relating to contracts; defining term;  
8 providing for codification; limiting scope of a debt  
9 cancellation agreement; and providing an effective  
10 date.

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

13 SECTION 1. NEW LAW A new section of law to be codified  
14 in the Oklahoma Statutes as Section 140.1 of Title 15, unless there  
15 is created a duplication in numbering, reads as follows:

16 A. A "debt cancellation agreement" means a loan term or  
17 contractual arrangement modifying loan terms under which a lender  
18 agrees to cancel all or part of an obligation of the borrower to  
19 repay an extension of credit from the lender upon the occurrence of  
20 a specified event. The agreement may be separate from or a part of  
21 other loan documents.

22 B. A debt cancellation agreement shall not be considered a  
23 contract of, or for, insurance.  
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SECTION 2. This act shall become effective November 1, 2008.

51-2-9690          MMP          01/16/08