

1 STATE OF OKLAHOMA

2 2nd Session of the 52nd Legislature (2010)

3 HOUSE BILL 2996

By: Enns

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6 AS INTRODUCED

7 An Act relating to the Consumer Credit Code;  
8 mandating lenders credit the principal balance of a  
9 loan when debtors make additional payments; defining  
10 applicability; providing for codification; and  
11 providing an effective date.

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 3-211 of Title 14A, unless there  
15 is created a duplication in numbering, reads as follows:

16 A. In addition to the periodic installments proscribed by the  
17 terms of a loan, a debtor may make additional payments from time to  
18 time. Unless otherwise specified by the debtor, the lender shall  
19 credit any additional payment toward the principal balance of the  
20 loan.

21 B. This section shall apply to all consumer loans, motor  
22 vehicle loans, loans primarily secured by an interest in land, and  
23 student loans for higher or career and technology education.  
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SECTION 2. This act shall become effective November 1, 2010.

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