

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 3080

By: Hamilton

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6 AS INTRODUCED

7 An Act relating to the Consumer Credit Code; amending
8 14A O.S. 2001, Section 2-203, as amended by Section
9 2, Chapter 249, O.S.L. 2002 (14A O.S. Supp. 2009,
10 Section 2-203), which relates to delinquency charges;
11 prohibiting raising interest rates on first
12 delinquent payment; limiting amount of interest rate
13 increase on second delinquent payment; adding an
14 exception; and providing an effective date.

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

16 SECTION 1. AMENDATORY 14A O.S. 2001, Section 2-203, as
17 amended by Section 2, Chapter 249, O.S.L. 2002 (14A O.S. Supp. 2009,
18 Section 2-203), is amended to read as follows:

19 Section 2-203. (1) With respect to a consumer credit sale,
20 refinancing, or consolidation, including a revolving charge account,
21 the parties may contract for a delinquency charge on any installment
22 not paid in full within ten (10) days after its scheduled due date
23 as follows:

- 24 (a) an amount, not exceeding the greater of five percent
(5%) of the unpaid portion of the scheduled

1 installment or Five Dollars (\$5.00), subject to
2 adjustment pursuant to Section 1-106 of this title; or
3 (b) the deferral charge, as set forth in subsection (1) of
4 Section 2-204 of this title, that would be permitted
5 to defer the unpaid amount of the installment for the
6 period that it is delinquent.

7 However, a minimum late fee of Five Dollars (\$5.00) may be
8 contracted for by the parties under either paragraph (a) or (b) of
9 this subsection.

10 (2) A delinquency charge under paragraph (a) of subsection (1)
11 of this section may be collected only once on an installment however
12 long it remains in default. No delinquency charge may be collected
13 if the installment has been deferred and a deferral charge, Section
14 2-204 of this title, has been paid or incurred. A delinquency
15 charge may be collected at the time it accrues or at any time
16 thereafter.

17 (3) No delinquency charge may be collected on an installment
18 which is paid in full within ten (10) days after its scheduled
19 installment due date even though an earlier maturing installment or
20 a delinquency charge on an earlier installment may not have been
21 paid in full. For purposes of this subsection payments are applied
22 first to current installments and then to delinquent installments.

23 (4) With regard to a revolving account, no more than one
24 delinquency charge may be imposed in each billing cycle and it may

1 be collected at any time after it accrues either independently of
2 any payment made on the account or from a payment made if the seller
3 discloses delinquency charges to the buyer on the billing statement.

4 (5) For a revolving account, if a payment is received within
5 forty-eight (48) hours after the due date and it is the first such
6 late payment in the previous six-month period, the seller shall not
7 raise the buyer's interest rate. If a payment is received more than
8 forty-eight (48) hours after the due date or if there has been more
9 than one late payment in the previous six-month period, the seller
10 shall not raise the interest rate more than five percent (5%) higher
11 than the buyer's current rate. The terms of this subsection shall
12 not apply if the buyer has made more than three late payments in the
13 current calendar year.

14 SECTION 2. This act shall become effective November 1, 2010.

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