

BILL SUMMARY
1st Session of the 54th Legislature

Bill No.:	HB 1829
Version:	Introduced
Request Number:	5840
Author:	Armes
Date:	2/20/2013
Impact:	Not Required

Research Analysis

Introduced HB1829 updates the Uniform Consumer Credit Code to be in compliance with the Federal Consumer Credit Protection Act.

The measure also creates the Oklahoma Private Student Loan Transparency and Improvement Act for the purpose of prohibiting a private education lender from the following acts:

- offering or providing gifts to a cover education institution in exchange for any advantage or consideration for the lender;
- using the name, emblem, mascot or logo associated with the covered education institution to market private education loans;
- providing items of value to an employee of a covered education institution that serves on an advisory board, commission or group established by the private lender;
- imposing a fee for early repayment or prepayment.

Lastly, the measure requires a private education lender to disclose certain information to the borrower throughout the application process and establishes the timeline for accepting a loan and disbursement of funds.

Prepared By: Quyen Do

Fiscal Analysis

Not required.

Prepared By: Mark Tygret

Other Considerations

None.