

STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

SENATE BILL 1553

By: Dossett

AS INTRODUCED

An Act relating to the Consumer Credit Code;
requiring compliance with certain federal law for
military members; construing application and
violations; providing for codification; and providing
an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 1-105.1 of Title 14A, unless
there is created a duplication in numbering, reads as follows:

All loans and extensions of credit authorized by Title 14A of
the Oklahoma Statutes shall comply with the provisions of Section
670 of the federal John Warner National Defense Authorization Act
for Fiscal Year 2007, Public Law 109-364, or any regulation adopted
for, or amendment made to, such federal act for all military members
and their immediate family members.

Notwithstanding any other provision of law to the contrary, a
violation of any provision of Section 670 of the federal John Warner
National Defense Authorization Act for Fiscal Year 2007, Public Law

1 109-364, or any regulation adopted for, or amendment made to, such
2 federal act, by any lender or person extending credit shall be
3 construed to be a violation of the Articles and provisions of Title
4 14A of the Oklahoma Statutes.

5 SECTION 2. This act shall become effective November 1, 2018.

6
7 56-2-2339 NP 1/18/2018 8:14:18 PM

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24