

STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

HOUSE BILL 2915

By: Dollens

AS INTRODUCED

An Act relating to professions and occupations;  
amending 59 O.S. 2011, Section 3106, which relates to  
deferred deposit lenders; modifying prohibited acts;  
limiting allowable number of days of indebtedness;  
limiting number of loans; requiring wait period  
between loans; and providing an effective date.

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

SECTION 1. AMENDATORY 59 O.S. 2011, Section 3106, is  
amended to read as follows:

Section 3106. A deferred deposit lender shall not:

1. Charge fees other than, or in excess of those authorized by  
the Deferred Deposit Lending Act;
2. Make deferred deposit loans at unlicensed locations;
3. Alter or delete the date on an instrument after it has been  
accepted by the lender pursuant to a deferred deposit loan;
4. Accept an undated instrument or an instrument dated on a  
date other than the date of the deferred deposit loan;
5. Accept an instrument unless the account on which the  
instrument is drawn is a legitimate, open and active account;

1       6.   Require a debtor to provide security for the deferred  
2 deposit loan or require a debtor to provide a guaranty from another  
3 person;

4       7.   Advance a loan amount greater than Five Hundred Dollars  
5 (\$500.00) to a borrower in one deferred deposit loan transaction  
6 exclusive of the finance charge allowed in Section 3108 of this  
7 title;

8       8.   Engage in a deferred deposit loan with a term of less than  
9 twelve (12) days or more than forty-five (45) days;

10      9.   Negotiate or present an instrument for payment unless the  
11 instrument is endorsed with the actual business name of the lender;

12      10.   Negotiate any instrument presented by a borrower if the  
13 borrower has redeemed the instrument by paying the full amount due  
14 under the deferred deposit loan;

15      11.   Make any charge for insurance in connection with a deferred  
16 deposit loan transaction;

17      12.   Refuse the borrower's right to rescind the deferred deposit  
18 loan at any time between the time of the deferred deposit loan  
19 transaction and 5 p.m. of the next business day following the  
20 deferred deposit loan transaction;

21      13.   Charge the borrower an additional finance charge or fee for  
22 cashing a lender's business instrument, if the lender pays the  
23 proceeds from the loan transaction in the form of a business  
24 instrument;

1        14. Require or accept more than one dated instrument per  
2 deferred deposit loan; ~~or~~

3        15. Refuse the borrower's right to enter into an installment  
4 payment plan, pursuant to this act.;

5        16. Subject borrowers to more than ninety (90) days of  
6 indebtedness over the course of any three-hundred-sixty-five-day  
7 period; or

8        17. Allow borrowers more than one loan at a time or allow a new  
9 loan to be taken before a twenty-four-hour period elapses between  
10 paying off one loan and taking out another.

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

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13        56-2-9145        JBH        01/07/18

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