

1 STATE OF OKLAHOMA

2 2nd Session of the 58th Legislature (2022)

3 HOUSE BILL 3012

By: Walke

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5
6 AS INTRODUCED

7 An Act relating to consumer credit; defining terms;
8 creating a maximum interest charge for active duty;
9 providing for application of maximum interest charge;
10 requiring submission of certain information to
11 creditor; authorizing courts to grant creditor relief
12 from limitation under certain circumstance; and
13 providing an effective date.

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

15 SECTION 1. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 9-104 of Title 14A, unless there
17 is created a duplication in numbering, reads as follows:

18 A. As used in this section:

19 1. "Active duty" shall mean active duty pursuant to an
20 executive order of the President of the United States, an act of the
21 Congress of the United States, or as defined in paragraphs 54 and 59
22 of subsection A of Section 801 of Title 44 of the Oklahoma Statutes;
23 and

24 2. "Obligation" shall mean any retail installment sales
contract, other contract for the purchase of goods or services, or

1 bond, bill, note, or other instrument of writing for the payment of
2 money arising out of a contract or other transaction for the
3 purchase of goods or services.

4 B. Notwithstanding any other provisions of law to the contrary,
5 no creditor in connection with an obligation entered into on or
6 after the effective date of this act shall charge or collect from a
7 person, or spouse of a person, who is deployed on active duty
8 interest or finance charges exceeding six percent (6%) per year
9 during the period that the person is deployed on active duty.

10 C. Notwithstanding any other provisions of law to the contrary,
11 interest or finance charges in excess of six percent (6%) per year
12 that otherwise would be incurred but for the prohibition in
13 subsection B of this section are forgiven.

14 D. The amount of any periodic payment due from a person, or
15 spouse of a person, who is deployed on active duty under the terms
16 of the obligation shall be reduced by the amount of the interest and
17 finance charges forgiven under subsection C of this section that is
18 allocable to the period for which the periodic payment is made.

19 E. In order for an obligation to be subject to the interest and
20 finance charges limitation of this section, the person, or spouse of
21 the person, deployed on active duty shall provide the creditor with
22 written notice of and a copy of the military or gubernatorial orders
23 calling the person to active duty and of any orders further
24 extending active duty, not later than one hundred eighty (180) days

1 after the date of the person's termination of or release from active
2 duty.

3 F. Upon receipt of the written notice and a copy of the orders
4 referred to in subsection E of this section, the creditor shall
5 treat the obligation in accordance with subsection B of this
6 section, effective as of the date on which the person is deployed to
7 active duty.

8 G. A court may grant a creditor relief from the interest and
9 finance charges limitation of this section, if, in the opinion of
10 the court, the ability of the person, or spouse of the person,
11 deployed on active duty to pay interest or finance charges with
12 respect to the obligation at a rate in excess of six percent (6%)
13 per year is not materially affected by reason of the person's
14 deployment on active duty.

15 SECTION 2. This act shall become effective November 1, 2022.

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