

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 HOUSE BILL 1585

By: Dollens

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5
6 AS INTRODUCED

7 An Act relating to professions and occupations;
8 amending 59 O.S. 2011, Section 3108, which relates to
9 finance charges; decreasing certain finance charge
10 maximum; and providing an effective date.

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

13 SECTION 1. AMENDATORY 59 O.S. 2011, Section 3108, is
14 amended to read as follows:

15 Section 3108. A. Regardless of any other law governing the
16 imposition of interest, fees, loan finance charges or the extension
17 of credit, a deferred deposit lender may charge a finance charge for
18 each deferred deposit loan that does not exceed ~~Fifteen Dollars~~
19 ~~(\$15.00)~~ Five Dollars (\$5.00) for every One Hundred Dollars
20 (\$100.00) advanced up to the first Three Hundred Dollars (\$300.00)
21 of the amount advanced; for the advance amounts in excess of Three
22 Hundred Dollars (\$300.00), the lender may charge an additional
23 finance charge of Ten Dollars (\$10.00) for every One Hundred Dollars
24 (\$100.00) advanced in excess of Three Hundred Dollars (\$300.00).

1 The credit terms of the deferred deposit loan shall be disclosed in
2 accordance with Regulation Z, including the terms "finance charge"
3 and "annual percentage rate". The finance charge under this
4 subsection shall be deemed fully earned as of the date of the
5 transaction. Except for a fee for a dishonored instrument and the
6 actual database verification fee pursuant to subparagraph b of
7 paragraph 2 of subsection B of Section 3109 of this title, the
8 lender may charge only those charges expressly authorized in this
9 subsection in connection with a deferred deposit loan.

10 B. If an instrument held by a lender as a result of a deferred
11 deposit loan is returned to the lender from a payor financial
12 institution due to insufficient funds, a closed account or a stop
13 payment order, the lender shall have the right to exercise all civil
14 means authorized by law to collect the amount of the instrument. In
15 addition, the lender may contract for and collect a dishonored
16 instrument charge, not to exceed Twenty-five Dollars (\$25.00);
17 however, a dishonored instrument charge shall not be allowed if the
18 instrument is dishonored by a financial institution, or the debtor
19 places a stop payment order, due to forgery or theft of the
20 instrument.

21 SECTION 2. This act shall become effective November 1, 2021.

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23 58-1-5706 AQH 01/05/21

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