STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

SENATE BILL 1504

By: Pittman

AS INTRODUCED

An Act relating to the Deferred Deposit Lending Act; amending 59 O.S. 2011, Section 3105, which relates to right of rescission; extending time period to rescind certain transaction; and providing an effective date.

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

SECTION 1. AMENDATORY 59 O.S. 2011, Section 3105, is amended to read as follows:

Section 3105. Without penalty or cost of any kind, a debtor in a deferred deposit loan transaction shall have the right to rescind in writing the deferred deposit loan until 5 p.m. on the next second business day following the day the debtor signs the deferred deposit loan agreement; provided, any attempted rescission will not be effective unless the notice is timely and is accompanied by a return of the full principal advanced by the lender to the debtor. Exercising rescission entitles the debtor to a full refund of all fees paid by the debtor as part of the deferred deposit loan transaction. Rescission occurs when the debtor gives written notice of rescission to the lender at the address of the office of the
licensee as stated in the deferred deposit agreement or at the
tlocation where the transaction occurred.

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