

**Oklahoma Department of Consumer Credit (OKDOCC) Update  
Changes to Dollar Amounts**

*Listed below are changes in the maximum charges that a Lender may make on items that are affected by changes in the Consumer Price Index Indicators, Consumer Price Index for Urban Wage Earners and Clerical Workers.*

*The designated sections and the corresponding dollar amounts effective July 1, 2014 are as follows (2013 amounts are represented by ~~strikeouts~~ and the 2014 amounts are represented by underlines).*

**O.S. Title 14A. Consumer Credit  
Changes Effective July 1, 2014**

**Article 2 – Credit Sales**

**Part 2 – Maximum Charges**

**§ 2-201. Credit service charge for consumer credit sales other than revolving charge accounts**

- (1) With respect to a consumer credit sale, other than a sale pursuant to a revolving charge account, a seller may contract for and receive a credit service charge not exceeding that permitted by this section.
- (2) The credit service charge, calculated according to the actuarial method, may not exceed the equivalent of the greater of either of the following:
  - (a) the total of
    - (i) thirty percent (30%) per year on that part of the unpaid balances of the amount financed which is ~~\$1,440.00~~ \$1,470 or less;
    - (ii) twenty-one percent (21%) per year on that part of the unpaid balances of the amount financed which is more than ~~\$1,440.01~~ \$1,470.01 but does not exceed ~~\$4,800.00~~ \$4,900.00 and
    - (iii) fifteen percent (15%) per year on that part of the unpaid balances of the amount financed which is more than ~~\$4,800.01~~ \$4,900.01; or
  - (b) twenty-one percent (21%) per year on the unpaid balances of the amount financed.

**§ 2-203. Delinquency charges**

- (1) With respect to a consumer credit sale, refinancing, or consolidation, including a revolving charge account, the parties may contract for a delinquency charge on any installment not paid in full within ten (10) days after its scheduled due date as follows:
  - (a) an amount not exceeding the greater of five percent (5%) of the unpaid portion of the scheduled installment or ~~\$24.00~~ \$24.50.

**§ 2-407. Security in Sales or Leases**

- (1) With respect to a consumer credit sale, a seller may take a security interest in the property sold. In addition, a seller may take a security interest in goods upon which services

are performed or in which goods sold are installed or to which they are annexed, or in land to which the goods are affixed or which is maintained, repaired or improved as a result of the sale of the goods or services, if in the case of a security interest in land the debt secured is ~~\$4,800~~ \$4,900 or more, or, in the case of a security interest in goods the debt secured is ~~\$960~~ \$980 or more. Except as provided with respect to cross-collateral (Section 2-408), a seller may not otherwise take a security interest in property of the buyer to secure the debt arising from a consumer credit sale. :

### **§ 2-413. Attorney's Fees**

With respect to a consumer credit sale or with respect to a consumer lease the agreement may provide for the payment by the buyer or lessee of reasonable attorney's fees not in excess of fifteen percent (15%) of the unpaid debt after default and referral to an attorney not a salaried employee of the seller, or of the lessor or his assignee; provided, however, that no attorney's fee shall be allowed if the amount financed is ~~\$4,800~~ \$4,900 or less and the credit service charge exceeds ten percent (10%) per year calculated according to the actuarial method. Provided further, however, a court may award reasonable attorney's fees to a prevailing litigant in any transaction where such fees may be awarded in accordance with other statutes of this state. A provision in violation of this section is unenforceable.

## **Article 5 – Remedies and Penalties**

### **Part 1 – Limits on Creditor's Remedies**

#### **§ 5-103. Restrictions on deficiency judgments in consumer credit sales**

(2) If the seller repossesses or voluntarily accepts surrender of goods which were the subject of the sale and in which he has a security interest and the cash price of the goods repossessed or surrendered was ~~\$4,800.00~~ \$4,900.00 or less, the buyer is not personally liable to the seller for the unpaid balance of the debt arising from the sale of the goods, and the seller is not obligated to resell the collateral.

(3) If the seller repossesses or voluntarily accepts surrender of goods which were not the subject of the sale but in which he has a security interest arising from a sale of goods or services and the cash price of the sale was ~~\$4,800.00~~ \$4,900.00 or less, the buyer is not personally liable to the seller for the unpaid balance of the debt arising from the sale.