

1 STATE OF OKLAHOMA

2 2nd Session of the 56th Legislature (2018)

3 SENATE BILL 1504

By: Pittman

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5  
6 AS INTRODUCED

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

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

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

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

1 licensee as stated in the deferred deposit agreement or at the  
2 location where the transaction occurred.

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

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