

Title 14A O.S. Section 3-508B Effective July 1, 2023

1. On loans having a principal of Three Thousand Four Hundred Fifty Dollars (\$3,450.00) or less, a supervised lender may charge in lieu of the loan finance charges specified in [Section 3-508A](#) of this title, the following amounts:

a. On any amount up to and including One Hundred Eighty-Six Dollars and Twenty-Four cents (\$186.24), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, a handling charge may be added at the ratio of Six Dollars and Twenty-One cents (\$6.21) for each Thirty-One and Five Cents (\$31.05) of principal,

b. on any loan in an amount in excess of Hundred Eighty-Six Dollars and Twenty-Four cents (\$186.24) up to and including the amount of Two Hundred Seventeen Dollars and Thirty-Five Cents (\$217.35), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Eighteen Dollars and Sixty-Three cents (\$18.63) per month,

c. on any loan of an amount in excess of Two Hundred Seventeen Dollars and Thirty-Six Cents (\$217.36) but not more than Four Hundred Thirty-Four Dollars and Seventy Cents (\$434.70), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Twenty-One Dollars and Seventy-Four Cents (\$21.74) per month,

d. on any loan of an amount in excess of Four Hundred Thirty-Four Dollars and Seventy-One Cents (\$434.71) but not in excess of Six Hundred and Twenty-One Dollars (\$621.00), there shall be allowed an acquisition charge for making the loan, not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Twenty-Six Dollars and Eighty-Four Cents (\$24.84) per month,

e. on any loan in an amount in excess of Six Hundred and Twenty-One Dollars and One Cent (\$621.01) up to and including the amount of Nine Hundred Thirty-One Dollars and Fifty Cents (\$931.50), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Twenty-Seven Dollars and Ninety-Five Cents (\$27.95) per month,

f. on any loan of an amount in excess of Nine Hundred Thirty-One Dollars and Fifty-One Cents (\$931.51) but not more than One Thousand Two Hundred Forty-Two Dollars (\$1,242.00), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Twenty-seven Dollars (\$31.50) per month,

g. on any loan of an amount in excess of One Thousand Two Hundred Forty-Two Dollars and One Cent (\$1,242.01) but not more than One Thousand Five Hundred Fifty-Two Dollars and Fifty Cents (\$1,552.50), there shall be allowed an acquisition charge

for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Twenty-nine Dollars and seventy cents (\$29.70) per month,

h. on any loan of an amount in excess of One Thousand Five Hundred Fifty-Two Dollars and Fifty-One Cents (\$1,552.51) but not more than One Thousand Eight Hundred Sixty-Three Dollars (\$1,863.00), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Thirty-Seven Dollars and Twenty-Six Cents (\$37.26) per month,

i. on any loan of an amount in excess of One Thousand Eight Hundred Sixty-Three Dollars and One Cent (\$1,863.01) but not more than Two Thousand Three Hundred Dollars (\$2,300.00), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Forty-Six Dollars (\$46.00) per month,

j. on any loan of an amount in excess of Two Thousand Three Hundred Dollars and One Cent (\$2,300.01) but not more than Two Thousand Eight Hundred Seventy-Five Dollars (\$2,875.00), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Fifty-Seven Dollars and Fifty Cents (\$57.50) per month, and

k. on any loan of an amount in excess of but not more than Two Thousand Eight Hundred Seventy-Five Dollars and One Cents (\$2,875.01), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Sixty-Nine Dollars (\$69.00) per month. [Note: The maximum amount of a loan under Sec. 3-508B is \$3,450.00 in 1.]

2. The maximum term of any loan made under the terms of this section shall be one (1) month for each Ten Dollars (\$10.00) of principal up to a maximum term of eighteen (18) months. Provided, however, that under subparagraphs e through i of paragraph 1 of this section the maximum terms shall be one (1) month for each Twenty Dollars (\$20.00) of principal up to a maximum term of eighteen (18) months, and under subparagraphs j and k of paragraph 1 of this section, the maximum terms shall be one (1) month for each Twenty Dollars (\$20.00) of principal to a maximum term of twenty-four (24) months.

3. The minimum term of any loan made under the terms of subparagraphs a through k of paragraph 1 of this section shall be no less than sixty (60) days. Any loan made under the terms of this section shall be scheduled to be payable in substantially equal installments at not less than thirty-day intervals, with the first installment to be scheduled to be due not less than one (1) calendar month after the date such loan is made.

4. Loans made under this section may be refinanced or consolidated according to the provisions of this section, notwithstanding anything in [Section 2-101](#) et seq. of this title

to the contrary. When a loan made under this section is refinanced or consolidated, installment account handling charges on the loans being refinanced or consolidated must be rebated pursuant to the provisions regarding rebate on prepayment (Section 3-210 of this title) as of the date of refinancing or consolidation. For the purpose of determining the amount of acquisition and installment account handling charges permitted in relation to the refinancing or the consolidation of loans made under this section, the principal resulting from the refinancing or consolidation is the total of the unpaid balances of the principal of the loans being refinanced or consolidated, plus any new money advanced, and any delinquency or deferral charges if due and unpaid, less any unearned acquisition and installment account handling charges imposed in connection with loans being refinanced or consolidated.

5. On such loans under this section, no insurance charges or any other charges of any nature whatsoever shall be permitted.

6. Except as otherwise provided, the acquisition charge authorized herein shall be deemed to be earned at the time a loan is made and shall not be subject to refund. Provided, however, in a loan made under this section which is prepaid in full, refinanced or consolidated within the first sixty (60) days, the acquisition charge under this section will not be fully earned at the time the loan is made, but must be refunded pro rata at the rate of one-sixtieth (1/60) of the acquisition charge for each day from the date of the prepayment, refinancing or consolidation to the sixtieth day of the loan. On the prepayment of any loan under this section, the installment account handling charge shall be subject to the provisions of [Section 3-210](#) of this title as it relates to refunds. Provisions of [Section 3-203](#) of this title as it relates to delinquency charges and [Section 3-204](#) of this title as it relates to deferral charges shall apply to loans made under the section.

Note: The Oklahoma Department of Consumer Credit publishes any changes in the amounts for this section on an annual basis, however, change in amounts are not inserted in the actual statutes available online. As far as the first amounts stated in subsections 1.c., 1.d., 1.e., 1.f., 1.g., 1.h., 1.i., 1.j., and 1.k., I think the statute should say “on any amount exceeding [the second amount] in the previous subsection rather than the second amount plus one cent. The way the statute is written, the increased charge doesn’t kick in until the amount is two cents greater than the ceiling of the prior subsection.