

**TITLE 160. DEPARTMENT OF CONSUMER CREDIT
CHAPTER 45. TRUTH IN LENDING RULES**

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Subchapter 1. General Provisions

160:45-1-2 [AMENDED]

160:45-1-3 [AMENDED]

Subchapter 5. Closed-End Credit

160:45-5-1 [AMENDED]

160:45-5-3 [AMENDED]

160:45-5-9 [NEW]

SUMMARY:

The proposed rules incorporate federal changes to Regulation Z for purposes of maintaining Oklahoma's exemption from federal enforcement of the consumer credit disclosure provisions of the Truth in Lending Act and Regulation Z. Specifically, the proposed rules implement the enhanced mortgage disclosure requirements that were incorporated into the Uniform Consumer Credit Code by Oklahoma House Bill 2742, which became effective July 1, 2012. The proposed rules also amend the dollar threshold amount for exempt transactions to correspond with revisions made to the Uniform Consumer Credit Code and Regulation Z.

AUTHORITY:

Administrator of Consumer Credit; 14A O.S. §§ 3-310, 6-104(1)(e) and 6-104(2).

COMMENT PERIOD:

Written and oral comments will be accepted during the period of February 1, 2013 through March 6, 2013. Written comments may be mailed or emailed to Roy John Martin, General Counsel, Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, OK 73112 or via email at rmartin@okdocc.ok.gov.

PUBLIC HEARING:

A public hearing will be held at 1:30 p.m. on Wednesday, March 6, 2013 at the Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, OK 73112.

REQUESTS FOR COMMENTS FROM BUSINESS ENTITIES:

Business entities affected by the proposed rule amendments are requested to provide the agency with information, in dollar amounts if possible, about the increase in the level of direct costs, indirect costs, or other costs expected to be incurred by the business entity due to compliance with the proposed rule. Business entities may submit this information in writing before the conclusion of the comment period on March 6, 2013 at the above address.

COPIES OF PROPOSED RULES:

Copies of the proposed rules may be obtained from the Department of Consumer Credit at 3613 N.W. 56th Street, Suite 240, Oklahoma City, OK 73112 or the Department of Consumer Credit Internet website at www.ok.gov/okdocc/Rules_and_Actions/index.html.

RULE IMPACT STATEMENT:

Pursuant to 75 O.S., §303(D), a rule impact statement will be prepared and will be available on and after February 16, 2013, at the same locations listed above for reviewing and obtaining copies of the proposed rules.

CONTACT PERSON:

Roy John Martin, General Counsel, Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, OK 73112, 405-521-3653, rmartin@okdocc.ok.gov.