

OK Const. Art. 14, § 3

§ 3. Excessive rate--Forfeiture of interest--Recovery of double interest

The taking, receiving, reserving, or charging a rate of interest greater than is allowed by the preceding section, ¹ when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case a greater rate of interest has been paid, the person by whom it has been paid, or his legal representatives, may recover from the person, firm, or corporation taking or receiving the same, in an action in the nature of an action of debt, twice the amount of the interest so paid: Provided, such action shall be brought within two years after the maturity of such usurious contract: Provided, However, That this section may be subject to such changes as the Legislature may prescribe.

14A Okl.St.Ann. § 3-201

§ 3-201. Loan finance charge for consumer loans other than supervised loans

(1) With respect to a consumer loan other than a supervised loan ([Section 3-501](#)), a lender may contract for and receive a loan finance charge, calculated according to the actuarial method, not exceeding ten percent (10%) per year on the unpaid balances of the principal.

(2) This section does not limit or restrict the manner of contracting for the loan finance charge, whether by way of add-on, discount, or otherwise, so long as the rate of the loan finance charge does not exceed that permitted by this section. If the loan is precomputed

(a) the loan finance charge may be calculated on the assumption that all scheduled payments will be made when due; and

(b) the effect of prepayment is governed by the provisions on rebate upon prepayment ([Section 3-210](#)).

(3) For the purposes of this section, the term of a loan commences with the date the loan is made. Differences in the lengths of months are disregarded and a day may be counted as one-thirtieth ($\frac{1}{30}$) of a month. Subject to classifications and differentiations the lender may reasonably establish, a part of a month in excess of fifteen (15) days may be treated as a full month if periods of fifteen (15) days or less are disregarded and if that procedure is not consistently used to obtain a greater yield than would otherwise be permitted.

(4) With respect to a consumer loan made pursuant to a revolving loan account

(a) the loan finance charge shall be deemed not to exceed ten percent (10%) per year if the loan finance charge contracted for and received does not exceed a charge in each monthly billing cycle which is five-sixths of one percent ($\frac{5}{6}$ of 1%) of an amount no greater than

(i) the average daily balance of the debt;

(ii) the unpaid balance of the debt on the same day of the billing cycle; or

(iii) subject to subsection (5), the median amount within a specified range within which the average daily balance or the unpaid balance of the debt, on the same day of the billing cycle, is included; for the purposes of this subparagraph and subparagraph (ii), a variation of not more than four (4) days from month to month is “the same day of the billing cycle”;

(b) if the billing cycle is not monthly, the loan finance charge shall be deemed not to exceed ten percent (10%) per year if the loan finance charge contracted for and received does not exceed a percentage which bears the same relation to five-sixths of one percent ($\frac{5}{6}$ of 1%) as the number of days in the billing cycle bears to thirty (30); and

(c) notwithstanding subsection (1), if there is an unpaid balance on the date as of which the loan finance charge is applied, the lender may contract for and receive a charge not exceeding fifty cents (\$0.50) if the billing cycle is monthly or longer, or the pro rata part of fifty cents (\$0.50) which bears the same relation to fifty cents (\$0.50) as the number of days in the billing cycle bears to thirty (30) if the billing cycle is shorter than monthly, but no charge may be made pursuant to this paragraph if the lender has made an annual charge for the same period as permitted by the provisions on additional charges ([paragraph \(c\) of subsection \(1\) of Section 3-202](#)).

(5) Subject to classifications and differentiations the lender may reasonably establish, he may make the same loan finance charge on all amounts financed within a specified range. A loan finance charge so made does not violate subsection (1) if

(a) when applied to the median amount within each range, it does not exceed the maximum permitted by subsection (1); and

(b) when applied to the lowest amount within each range, it does not produce a rate of loan finance charge exceeding the rate calculated according to paragraph (a) by more than eight percent (8%) of the rate calculated according to paragraph (a).

Credits

Laws 1969, c. 352, § 3-201, eff. July 1, 1969.

15 Okl.St.Ann. § 266

§ 266. Legal and contract rates of interest

The legal rate of interest shall be six percent (6%) in the absence of any contract as to the rate of interest, and by contract the parties may agree to any rate as may be authorized by law, now in effect or hereinafter enacted.

Credits

R.L.1910, § 1004. Laws 1970, c. 224, § 3, emerg. eff. April 15, 1970.

15 Okl.St.Ann. § 272

§ 272. Banks to report interest rates--Cancellation of charter for violating usury laws--Procedure

It shall be the duty of the officers of all state banks, organized and doing business under and by virtue of the laws of the state, to make a sworn quarterly report to the Bank Commissioner, setting forth the rate of interest charged, retained, reserved or collected upon the loans made in excess of the legal or contract rate of interest during the quarter for which said report is made, and such other detailed information as the Bank Commissioner may require concerning rates of interest charged, and all such reports as show the rates of interest exceeding ten (10%) percent per annum have been charged, shall be published in the annual report of the Bank Commissioner. Provided, that when the report of any bank shall disclose that such bank is willfully loaning money in violation of the interest laws of the state, it shall be his duty to immediately report such violation to the Governor, who may direct the Bank Commissioner to bring suit, through the Attorney General, in a court of competent jurisdiction in the county where the bank is located, to cancel the charter of such bank and the judgment of the court on the trial of said issue shall find the defendant bank guilty or not guilty, and if the judgment is guilty it shall further provide for the cancellation of the charter of said bank and the liquidation of the assets of said bank as the law now provides in cases of insolvent banks, from which judgment either party shall have the right of appeal to the Supreme Court, as in civil cases. Upon such appeal being filed, the Supreme Court shall hear and determine same as an advanced case.

Credits

Laws 1916, c. 20, p. 27, § 5.

59 Okl.St.Ann. § 1510

§ 1510. Pawn finance charge

A. Except as provided in [subsection F of Section 1511](#) of this title, no pawnbroker may contract for, charge or receive any amount as a charge in connection with a pawn transaction other than a pawn finance charge, and no pawn finance charge calculated according to the actuarial method shall exceed an amount equal to twenty percent (20%) of the amount financed which does not exceed One Hundred Fifty Dollars (\$150.00), financed for one (1) month; fifteen percent (15%) of that amount financed which is more than One Hundred Fifty Dollars (\$150.00) but does not exceed Two Hundred Fifty Dollars (\$250.00), financed for one (1) month; ten percent (10%) of that amount financed which is more than Two Hundred Fifty Dollars (\$250.00) but does not exceed Five Hundred Dollars (\$500.00), financed for one (1) month; and five percent (5%) of that amount financed which is more than Five Hundred Dollars (\$500.00), but does not exceed One Thousand Dollars (\$1,000.00), financed for one (1) month; three percent (3%) of that amount financed which is more than One Thousand Dollars (\$1,000.00) but does not exceed Twenty-five Thousand Dollars (\$25,000.00), financed for one (1) month. Provided, however, a minimum pawn finance charge not to exceed One Dollar (\$1.00) may be charged in lieu of the rates stated herein without regard to the amount financed. In no case shall the amount financed exceed Twenty-five Thousand Dollars (\$25,000.00).

B. Refinancing of Pawn Transaction. The maturity date of any pawn transaction may be changed to a subsequent date, one or more times, by agreement between the customer and the pawnbroker, evidenced by a writing as for a new transaction and all disclosures shall be made to the customer as in the case of a new pawn transaction in accordance with [Section 1501 et seq.](#) of this title, and in such case the pawnbroker may contract for and receive a pawn finance charge computed in accordance with this section as for a new transaction.

C. Limitation on Charges. Except as otherwise expressly provided for in this act, no pawnbroker may contract for or receive any amount as a charge in connection with a pawn transaction.

D. Additional Pawn Finance Charges. Pledged goods not redeemed by the customer on or before the date fixed as the maturity date for the transaction in the pawn agreement or disclosure statement delivered, shall be held by the pawnbroker for at least thirty (30) days following such date, and may be redeemed by the customer within such period by the payment of the originally agreed redemption price and the payment of an additional pawn finance charge equal to one-thirtieth ($\frac{1}{30}$) of the original monthly pawn finance charge for each day following the original maturity date including the day on which the pledged goods are finally redeemed.

E. Refunds. The pawn finance charges authorized in this section shall be deemed to be earned at the time the pawn transaction is made and shall not be subject to refund, except as otherwise provided for in [subsection E of Section 1509](#) of this title.

Credits

Laws 1972, c. 255, § 10; [Laws 1988, c. 191, § 4, eff. Nov. 1, 1988](#); [Laws 1993, c. 35, § 2, eff. Sept. 1, 1993](#).