

STATE OF OKLAHOMA

1st Session of the 59th Legislature (2023)

SENATE BILL 795

By: Montgomery

AS INTRODUCED

An Act relating to Uniform Consumer Credit Code; prohibiting the sale of mortgages without notice and affirmation of payment of all outstanding balances; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 3-309.6 of Title 14A, unless there is created a duplication in numbering, reads as follows:

In addition to other disclosures required in Title 14A of the Oklahoma Statutes, a servicer of a mortgage loan shall not sell a mortgage loan to another servicer of a mortgage loan without confirmation of receipt from the covered person of such sale and the creditor affirms that all outstanding balances to the creditor have been paid.

SECTION 2. This act shall become effective November 1, 2023.

59-1-496 MR 1/18/2024 9:18:01 AM