

Scott Leshar
Administrator



Mary Fallin
Governor

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Deputy Administrator

Todd Lamb
Lt. Governor

STATE OF OKLAHOMA
DEPARTMENT OF CONSUMER CREDIT

October 26, 2015

**Re: Official declaratory ruling
Uniform Consumer Credit Code, 14A O.S. §§ 1-302 and 3-301.1
Adjustment of statutory points and fees amount that triggers additional disclosure
requirements for higher cost mortgage loans**

Effective July 1, 2014, lenders subject to Oklahoma law must disclose information required by the Federal Consumer Credit Protection Act (the Act). The Act includes amendments made to the Act by the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations issued by the Consumer Financial Protection Bureau (CFPB). *See* 14A O.S. §§ 1-302 and 3-301.1.

The statutory points and fees amount that triggers additional disclosure requirements under the Act for certain residential mortgage loans (referred to as subsection 10 mortgage loans in Oklahoma and also referred to as higher cost mortgage loans) is subject to adjustment on an annual basis by the CFPB through regulations. As reflected in the September 21, 2015 edition of the Federal Register, the CFPB has issued a regulation adjusting the statutory points and fees amount that triggers additional disclosure requirements for higher cost mortgage loans to \$1,017.00, effective January 1, 2016.

It is the position of the Department that since lenders subject to Oklahoma law must disclose information required by the Act and the regulations issued by the CFPB to implement the Act, any dollar threshold adjustments made by the CFPB through regulations concerning the applicability of the Act also applies to lenders subject to Oklahoma law. Therefore, the \$1,017.00 adjusted statutory points and fees amount that triggers additional disclosure requirements for higher cost mortgage loans, effective January 1, 2016, shall apply to lenders subject to Oklahoma law and such amount is subject to adjustment on a yearly basis by the CFPB through regulations.


Scott Leshar
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