



Registered Creditor Advisory Bulletin: OCCC Notice on Retail Installment Contracts

This bulletin describes the updated OCCC notice that must be included on retail installment contracts under Texas Finance Code, Chapter 345. It also explains that if creditors are using the previous version of the notice, they can continue doing so until December 31, 2016.

A retail installment contract under Chapters 345, 347, or 348 of the Texas Finance Code must include a standard OCCC notice listing the OCCC's contact information. The OCCC's rule at Texas Administrative Code, Title 7, Section 86.101 describes this requirement. At its October 2015 meeting, the Texas Finance Commission adopted a rule amending the standard OCCC notice.

The updated OCCC notice states:

“For questions or complaints about this contract, contact (insert name of creditor) at (insert creditor's phone number and, at creditor's option, one or more of the following: mailing address, fax number, website, e-mail address). The Office of Consumer Credit Commissioner (OCCC) is a state agency, and it enforces certain laws that apply to this contract. If a complaint or question cannot be resolved by contacting the creditor, consumers can contact the OCCC to file a complaint or ask a general credit-related question. OCCC address: 2601 N. Lamar Blvd., Austin, Texas 78705. Phone: (800) 538-1579. Fax: (512) 936-7610. Website: occc.texas.gov. E-mail: consumer.complaints@occc.texas.gov.”

Before the updated OCCC notice went into effect, the previous version of the notice stated:

“To contact (insert authorized business name of retail seller, creditor, or holder as appropriate) about this account call (insert telephone number of retail seller, creditor, or holder as appropriate). This contract is subject in whole or in part to Texas law which is enforced by the Consumer Credit Commissioner, 2601 North Lamar Boulevard, Austin, Texas 78705-4207; (800) 538-1579; www.occc.state.tx.us; and can be contacted relative to any inquiries or complaints.”

The updated notice went into effect on November 5, 2015. However, the OCCC will allow a delayed implementation period for Chapter 345 creditors using contracts that: (1) include the previous version of the OCCC notice, and (2) otherwise comply with the Texas Finance Code and other law. These creditors may continue using their current contracts until December 31, 2016. Starting January 1, 2017, creditors may no longer use the previous version of the notice, and must use the updated version.