

ENROLLED HOUSE
BILL NO. 1532

By: Settle and Begley of the
House

and

Haney and Hobson of the
Senate

An Act relating to professions and occupations;
amending Section 11, Chapter 401, O.S.L. 1997, as
amended by Section 9, Chapter 170, O.S.L. 1998 (59
O.S. Supp. 1998, Section 2091), which relates to the
Oklahoma Mortgage Brokers Recovery Fund; authorizing
certain expenditures and reimbursements from the
fund; providing for applicability of section; and
declaring an emergency.

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

SECTION 1. AMENDATORY Section 11, Chapter 401, O.S.L.
1997, as amended by Section 9, Chapter 170, O.S.L. 1998 (59 O.S.
Supp. 1998, Section 2091), is amended to read as follows:

Section 2091. A. 1. There is hereby created in the State
Treasury a revolving fund for the Commission on Consumer Credit to
be designated the "Oklahoma Mortgage Brokers Recovery Fund". The
fund shall consist of monies received by the Administrator of
Consumer Credit as license fees, application fees and any
administrative fines imposed pursuant to the Mortgage Broker
Licensure Act.

2. The revolving fund shall be a continuing fund not subject to
fiscal year limitations and shall be under the administrative
direction of the Administrator. ~~Only monies~~ Monies accruing to the
credit of this fund are hereby appropriated and may be budgeted and
expended by the Commission, pursuant to rules ~~adopted~~ promulgated by
the Commission, for the purposes specified in subsection B of this
section and for reimbursement or payment of any direct and indirect
administrative expenses incurred by the Commission. The provisions
of this paragraph shall have retroactive and prospective
application.

3. Expenditures from the fund shall be made upon warrants
issued by the State Treasurer against claims filed as prescribed by
law with the Director of State Finance for approval and payment.

B. 1. Subject to the limitations of this subsection, monies in
the fund shall be used to reimburse any person in an amount not to
exceed Five Thousand Dollars (\$5,000.00) who has been adjudged by a
court of competent jurisdiction to have suffered monetary damages by
a person required to have a license under the Mortgage Broker

Licensure Act in any transaction or series of transactions for which a license is required under the Mortgage Broker Licensure Act because of the acquisition of money or property by fraud, misrepresentation, deceit, false pretenses, artifice, trickery, or by any other act which would constitute a violation of the Mortgage Broker Licensure Act.

2. Payments for claims based on judgments against any one person required to have a license under this act shall not exceed in the aggregate Thirty Thousand Dollars (\$30,000.00).

3. Payments for claims may only be made for a cause of action which has accrued on or after November 1, 1997, and which has accrued not more than two (2) years prior to filing the action in district court.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the House of Representatives the 19th day of May, 1999.

Speaker of the House of
Representatives

Passed the Senate the 19th day of May, 1999.

President of the Senate