

An Act relating to motor vehicles; amending 47 O.S. 2001, Section 583, which relates to licensing of used motor vehicle dealers; providing exception; establishing new fees and directing deposit of fees; limiting requirement to procure and file bond to specified license applicants; creating Oklahoma Used Motor Vehicle Education and Recovery Commission; providing for appointment of members; providing for length of terms and appointment if vacancy occurs; requiring oath of office; providing for payment and reimbursement of members; requiring the Commission to appoint Executive Director; providing for term; requiring Commission to fix salary and duties; authorizing Commission to hire employees and incur expenses; providing Commission with rulemaking authority; establishing Commission powers and duties; requiring reports to be filed; limiting liability of the Oklahoma Used Motor Vehicle Education and Recovery Fund; establishing Oklahoma Used Motor Vehicle Education and Recovery Fund; establishing source of monies into the fund; authorizing certain investments; directing deposit of interest or dividends; authorizing expenditures; providing for use of funds to reimburse specified individuals; establishing authority of Commission; requiring notification under certain circumstances; providing Commission with certain powers; providing parties certain rights; requiring notification of Oklahoma Used Motor Vehicle and Parts Commission under certain circumstances; providing for appeal under Administrative Procedures Act; authorizing Oklahoma Used Motor Vehicle Education and Recovery Commission to order compensation from fund; providing for appeal from decision; establishing limit on amount of payment which can be requested from the fund; providing for assignment of rights to judgment for purposes of subrogation; establishing claimant priority over fund under certain circumstances; placing limit on amount of certain claims; providing for payment of claims when monies in fund are insufficient; authorizing hearing for revocation of license under certain circumstances; establishing funds as excess funds; authorizing expenditure of excess funds under specified circumstances; providing for codification; providing an effective date; and declaring an emergency.