

An Act relating to consumer credit; amending Sections 2, 3, 4, 6, 8, 9, 10 and 18, Chapter 240, O.S.L. 2003 (59 O.S. Supp. 2003, Sections 3102, 3103, 3104, 3106, 3108, 3109, 3110 and 3118), which relate to the Deferred Deposit Lending Act; defining term; providing for application of act; requiring specified notice; requiring specified information be included in certain document; modifying prohibited act and prohibiting certain act; providing exception to fees which may be charged by a lender; modifying number of databases which may be approved by Administrator of Consumer Credit; authorizing lender to charge specified fee; providing for repayment plan under specified conditions and containing specified terms; modifying limit on number of certain deferred deposit loans; deleting requirement for consumer credit counseling under specific circumstances; deleting requirement that Administrator maintain list of consumer credit counselors, that certain debtors contact counselors and that counselors provide certain written statement; directing use of certain funds for consumer counseling and education; requiring lender to pay specified amount for deposit into Oklahoma Deferred Deposit Lending Regulatory Revolving Fund; authorizing Administrator to establish schedule for payments; providing for use of certain funds for specified program; specifying criteria for program and requiring bid process for selection; providing for codification; and declaring an emergency.