

An Act relating to professions and occupations; creating the Deferred Deposit Lending Act; providing short title; defining terms; specifying application of act and certain provisions thereof; providing for documentation of deferred deposit loans by agreement; specifying contents thereof; providing for disclosure of credit terms; requiring certain information and documents provided to debtors; requiring acknowledgement thereof; providing for payment of proceeds of deferred deposit loan; requiring certain notices and posting of certain information; providing for rescission rights and procedures therefor; prohibiting deferred deposit lender from engaging in certain practices; providing for collection of past-due accounts and certain instruments; prohibiting certain act; providing that debtor not be subject to certain criminal penalties; providing for finance charge for deferred deposit loans; requiring disclosure thereof; limiting dishonored instrument charge; prohibiting renewal of deferred deposit loan transactions; requiring lender to make certain determination; providing for completion of transaction and allowing new transaction under certain conditions; providing for endorsement and redemption of certain instruments; prohibiting making of certain deferred deposit loans unless debtor undergoes consumer credit counseling; specifying certain duties of Administrator of Consumer Credit; prohibiting certain advertising practices; providing for licensing of deferred deposit lenders and locations at which loans made; specifying qualifications, term and fee for license and contents of license application; requiring certain investigation; providing for examination of licensed locations and certain documents of licensee or other persons; making certain information confidential; providing for examination fee; requiring appointment of agent in state; providing for maintenance and accessibility of certain books and records; requiring certain reports; making certain information public; allowing Administrator or representative to apply to court for certain order; providing for certain investigations; providing for examination of out-of-state records; providing for payment of certain expenses; providing for censure, probation, suspension, revocation or refusal to renew license and enjoining of certain violations under certain circumstances; providing procedures for certain notice and hearings; providing for surrender of licenses and obligations of preexisting contracts; providing for reinstatement of licenses; requiring notification by licensees of conviction or plea of guilty or nolo contendere to felony; providing for application of Administrative Procedures Act; authorizing Administrator or hearing examiner to issue cease and desist orders; providing for judicial review; specifying procedures for conduct of hearings and court's authority; providing for enforcement of court orders; specifying authority of Administrator; authorizing Administrator to conduct certain study and issue report thereof; providing for civil penalties; creating Oklahoma Deferred Deposit Lending Regulatory Revolving Fund; providing for deposits thereto and expenditures therefrom; providing for codification; and providing an effective date.