

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 SENATE BILL 1176

By: Gumm

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5  
6 AS INTRODUCED

7 An Act relating to the Credit Services Organization  
8 Act; amending 24 O.S. 2001, Section 132, as amended  
9 by Section 1, Chapter 171, O.S.L. 2002 (24 O.S. Supp.  
10 2007, Section 132), which relates to definitions;  
11 modifying definition of certain action not included  
12 in a credit service organization; and declaring an  
13 emergency.

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

15 SECTION 1. AMENDATORY 24 O.S. 2001, Section 132, as  
16 amended by Section 1, Chapter 171, O.S.L. 2002 (24 O.S. Supp. 2007,  
17 Section 132), is amended to read as follows:

18 Section 132.

19 As used in the Credit Services Organization Act:

20 1. "Buyer" means any individual who is solicited to purchase or  
21 who purchases the services of a credit services organization;

22 2. a. "Credit services organization" means any person who,  
23 with respect to the extension of credit by others,  
24 sells, provides, performs, or represents that the  
person can or will sell, provide, or perform, in

1 return for the payment of money or other valuable  
2 consideration from any source, any of the following  
3 services more than twelve times in a calendar year:

4 (1) improving a buyer's credit record, history, or  
5 rating,

6 (2) obtaining an extension of credit for a buyer, or

7 (3) providing advice or assistance to a buyer with  
8 regard to division (1) or (2) of this  
9 subparagraph,

10 b. "Credit services organization" does not include:

11 (1) any person authorized to make loans or extensions  
12 of credit under the laws of this state or the  
13 United States who is subject to regulation and  
14 supervision by this state or the United States or  
15 a lender approved by the United States Secretary  
16 of Housing and Urban Development for  
17 participation in any mortgage insurance program  
18 under the National Housing Act,

19 (2) any bank, savings and loan institution or credit  
20 union whose deposits or accounts are eligible for  
21 insurance by the Federal Deposit Insurance  
22 Corporation, the Federal Savings and Loan  
23 Insurance Corporation, or the National Credit  
24 Union Administration or a subsidiary of such

1 bank, savings and loan institution or credit  
2 union,

3 (3) any nonprofit organization exempt from taxation  
4 under Section 501(c)(3) of the Internal Revenue  
5 Code,

6 (4) any person licensed as a real estate broker by  
7 this state if the person is acting within the  
8 course and scope of that license,

9 (5) any person licensed to practice law in this state  
10 if the person renders services within the course  
11 and scope of the practice of the person as an  
12 attorney,

13 (6) any broker-dealer registered with the Securities  
14 and Exchange Commission or the Commodity Futures  
15 Trading Commission if the broker-dealer is acting  
16 within the course and scope of that regulation,

17 (7) any consumer reporting agency as defined in the  
18 Federal Fair Credit Reporting Act, 15 U.S.C.,  
19 Sections 1681 through 1681t,

20 (8) any person authorized to file electronic income  
21 tax returns who does not do more than fifty  
22 refund anticipation loans in a calendar year or  
23 does not receive any consideration for refund  
24 anticipation loans,

1 (9) any residential mortgage broker as defined in the  
2 Mortgage Broker Licensure Act, or

3 (10) any insurance company, its affiliates and  
4 subsidiaries, authorized to do business in this  
5 state by the Insurance Commissioner, including  
6 insurance agents licensed in this state;

7 3. "Extension of credit" means the right to defer payment of  
8 debt or to incur debt and defer its payment offered or granted  
9 primarily for personal, family, or household purposes, or to anyone  
10 whose principal occupation is agricultural in nature; and

11 4. "Administrator" means the Administrator of the Department of  
12 Consumer Credit.

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

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