

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 HOUSE BILL 2305

By: Hilliard

4  
5 AS INTRODUCED

6 An Act relating to consumer credit; amending 14A O.S.  
7 2011, Section 6-303, which relates to fees and  
8 deposits collected by the Department of Consumer  
9 Credit; modifying apportionment of fees; amending 14A  
10 O.S. 2011, Section 6-605, which relates to the  
11 Administrator; deleting requirement that salary be  
12 paid from funds appropriated by the Legislature;  
13 providing an effective date; and declaring an  
14 emergency.

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

16 SECTION 1. AMENDATORY 14A O.S. 2011, Section 6-303, is  
17 amended to read as follows:

18 Section 6-303. (1) Effective July 1, ~~2010~~ 2012, ~~seventy~~  
19 ~~percent (70%)~~ eighty percent (80%) of all fees and civil penalties  
20 collected by the Department of Consumer Credit pursuant to the  
21 Uniform Consumer Credit Code, the Credit Services Organization Act,  
22 the Oklahoma Pawnshop Act, the Precious Metal and Gem Dealer  
23 Licensing Act, the Oklahoma Rental-Purchase Act, the Oklahoma Health  
24 Spa Act, the Oklahoma Secure and Fair Enforcement for Mortgage  
Licensing Act and the Deferred Deposit Lending Act shall be  
deposited in the Consumer Credit Administrative Expenses Revolving

1 Fund established in Section 6-301 of ~~Title 14A of the Oklahoma~~  
2 ~~Statutes~~ this title.

3 (2) Effective July 1, ~~2010~~ 2012, ~~thirty percent (30%)~~ twenty  
4 percent (20%) of all fees and civil penalties collected by the  
5 Department of Consumer Credit pursuant to the Uniform Consumer  
6 Credit Code, the Credit Services Organization Act, the Oklahoma  
7 Pawnshop Act, the Precious Metal and Gem Dealer Licensing Act, the  
8 Oklahoma Rental-Purchase Act, the Oklahoma Health Spa Act, the  
9 Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act and  
10 the Deferred Deposit Lending Act shall be deposited in the General  
11 Revenue Fund of the State Treasury.

12 (3) On July 1, 2010, any unencumbered, unobligated and  
13 unexpended funds remaining in the Consumer Credit Investigation  
14 Fund, the Health Spa Revolving Fund, the Oklahoma Mortgage Broker  
15 and Mortgage Loan Originator Revolving Fund and the Oklahoma  
16 Deferred Deposit Lending Regulatory Revolving Fund shall be  
17 transferred to the credit of the Consumer Credit Administrative  
18 Expenses Revolving Fund.

19 (4) The provisions of this section shall not apply to fees  
20 received for the Oklahoma Mortgage Broker and Mortgage Loan  
21 Originator Recovery Fund and fees received from deferred deposit  
22 lenders for consumer counseling services pursuant to Section 3119 of  
23 Title 59 of the Oklahoma Statutes.

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1 SECTION 2. AMENDATORY 14A O.S. 2011, Section 6-506, is  
2 amended to read as follows:

3 Section 6-506. The Administrator of the Commission on Consumer  
4 Credit shall be a person of good moral character, at least  
5 twenty-five (25) years of age, and a resident taxpayer of Oklahoma,  
6 and shall have a minimum of five (5) years' experience with consumer  
7 credit and consumer transactions. The Commission may also require  
8 additional qualifications. The Administrator, while serving as  
9 such, shall not directly or indirectly be financially interested in  
10 or associated with any other person subject to the jurisdiction of  
11 the Commission or the Administrator. The salary of the  
12 Administrator shall be fixed by the Commission, ~~from appropriations~~  
13 ~~made by the Legislature.~~

14 SECTION 3. This act shall become effective July 1, 2012.

15 SECTION 4. It being immediately necessary for the preservation  
16 of the public peace, health and safety, an emergency is hereby  
17 declared to exist, by reason whereof this act shall take effect and  
18 be in full force from and after its passage and approval.

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20 53-2-8308 EK 01/08/12

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