

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1261

By: Childers

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6 AS INTRODUCED

7 An Act relating to the Deferred Deposit Lending Act;
8 amending 59 O.S. 2011, Section 3112, which relates to
9 licenses; modifying references; and providing an
10 effective date.

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

12 SECTION 1. AMENDATORY 59 O.S. 2011, Section 3112, is
13 amended to read as follows:

14 Section 3112. A. No person may engage in the business of
15 making deferred deposit loans without first obtaining a license
16 pursuant to ~~this act~~ the Deferred Deposit Lending Act, unless exempt
17 under subsection B of Section ~~3~~ 3103 of this ~~act~~ title. A separate
18 license is required for each location where deferred deposit loans
19 are made. The licensee shall post its license to engage in the
20 business of making deferred deposit loans at each licensed location.

21 B. The Administrator may initiate administrative action against
22 an unlicensed person as if the person held a license under ~~this act~~
23 the Deferred Deposit Lending Act if the person is found to be
24 engaged in the business of making deferred deposit loans.

1 C. The Administrator may issue a license for each location at
2 which deferred deposit loans are to be made to any person making
3 deferred deposit loans at multiple locations; provided, if ~~such~~ the
4 licensee is not in compliance with ~~this act~~ the Deferred Deposit
5 Lending Act as to each license, any action to revoke, suspend or not
6 renew one license shall be applicable to all licenses issued to that
7 licensee. This subsection shall not be construed to require a
8 license for any place of business devoted to accounting or other
9 record keeping and where deferred deposit loans are not made.

10 D. When a licensee wishes to move a licensed location to
11 another licensed location, the licensee shall give thirty (30) days'
12 written notice to the Administrator, who shall amend the license
13 accordingly.

14 SECTION 2. This act shall become effective November 1, 2012.

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