

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 SENATE BILL 505

By: Russell

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5  
6 AS INTRODUCED

7 An Act relating to consumer credit; amending 14A O.S.  
8 2001, Section 6-201, which relates to applicability  
9 of the Uniform Consumer Credit Code; modifying  
10 reference; amending 14A O.S. 2001, Section 6-202,  
11 which relates to notification; eliminating  
12 requirement for certain fee upon certain condition;  
13 providing for name change; amending 14A O.S. 2001,  
14 Section 6-203, as amended by Section 6, Chapter 415,  
15 O.S.L. 2010 (14A O.S. Supp. 2010, Section 6-203),  
16 which relates to fees; stating fee; exempting certain  
17 person from notification fees; setting minimal dollar  
18 interest amounts for fees; providing statement of  
19 interest earned for fee exemption; providing an  
20 effective date; and declaring an emergency.

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

22 SECTION 1. AMENDATORY 14A O.S. 2001, Section 6-201, is  
23 amended to read as follows:

24 Section 6-201. ~~This part applies~~ Sections 6-201 through 6-203  
of this title apply to a person other than a supervised financial  
organization or a person holding a license to make supervised loans  
issued under ~~Part 5 of Article 3~~ Section 3-501 et seq. of this act  
title, engaged in making in this state consumer credit sales,

1 consumer leases, or consumer loans and to a person having an office  
2 or place of business in this state who takes assignments of and  
3 undertakes direct collection of payments from or enforcement of  
4 rights against debtors arising from these sales, leases or loans.

5 SECTION 2. AMENDATORY 14A O.S. 2001, Section 6-202, is  
6 amended to read as follows:

7 Section 6-202. (1) Persons subject to ~~this part~~ the provisions  
8 of Sections 6-201 through 6-203 of this title shall file  
9 notification with the Administrator of Consumer Credit within thirty  
10 (30) days after commencing business in this state, and thereafter,  
11 on or before January 31 of each year. However, a person who filed a  
12 notification in the preceding year shall not be required to pay a  
13 fee for a subsequent notification if the interest earned by the  
14 person in that notification year totals less than Two Thousand Five  
15 Hundred Dollars (\$2,500.00). The notification shall state:

- 16 (a) name of the person;
- 17 (b) name in which business is transacted ~~if different~~ or  
18 any change from ~~(1)~~ the original name stated on the  
19 initial notification or the previous notification;
- 20 (c) address of principal office, which may be outside this  
21 state;
- 22 (d) address of all offices or retail stores, if any, in  
23 this state at which consumer credit sales, consumer  
24 leases, or consumer loans are made, or in the case of

1 a person taking assignments of obligations, the  
2 offices or places of business within this state at  
3 which business is transacted;

4 (e) if consumer credit sales, consumer leases, or consumer  
5 loans are made otherwise than at an office or retail  
6 store in this state, a brief description of the manner  
7 in which they are made;

8 (f) address of designated agent upon whom service of  
9 process may be made in this state ~~(Section 1-203)~~; and

10 (g) whether regulated or supervised loans or both are  
11 made.

12 (2) If information in a notification becomes inaccurate after  
13 filing, no further notification is required until the following  
14 January 31.

15 SECTION 3. AMENDATORY 14A O.S. 2001, Section 6-203, as  
16 amended by Section 6, Chapter 415, O.S.L. 2010 (14A O.S. Supp. 2010,  
17 Section 6-203), is amended to read as follows:

18 Section 6-203. (1) Any person required to file notification  
19 pursuant to the provisions of Section ~~6-201~~ 6-202 of this title, ~~on~~  
20 ~~or before January 31 of each year,~~ shall pay to the Administrator of  
21 Consumer Credit an annual fee ~~for each business location. A late~~  
22 ~~fee shall be charged for any notification filed after January 31 of~~  
23 Twenty Dollars (\$20.00) upon filing the notification, unless the  
24 person filing the notification provides a notarized written

1 statement with the notification that his or her interest earned in  
2 the current notification year is less than Two Thousand Five Hundred  
3 Dollars (\$2,500.00).

4 (2) The term "licensee" or "license", as used in this title,  
5 includes any entity or individual that has filed or is required to  
6 file notification with the Administrator pursuant to the provisions  
7 of Sections 6-201 through 6-203 of this title.

8 SECTION 4. This act shall become effective July 1, 2011.

9 SECTION 5. It being immediately necessary for the preservation  
10 of the public peace, health and safety, an emergency is hereby  
11 declared to exist, by reason whereof this act shall take effect and  
12 be in full force from and after its passage and approval.

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