

1 ENGROSSED HOUSE AMENDMENT
TO
2 ENGROSSED SENATE BILL NO. 1515 By: Crain of the Senate
3 and
4 Osborn of the House
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7 An Act relating to consumer credit; amending Section
8 15, Chapter 386, O.S.L. 2013 (14A O.S. Supp. 2013,
9 Section 3-815), which relates to penalty for certain
10 violation; authorizing an administrative fee; setting
11 maximum fee amount; requiring certain notice;
repealing Section 8, Chapter 386, O.S.L. 2013 (14A
O.S. Supp. 2013, Section 3-808), which relates to
agreement amount; providing an effective date; and
declaring an emergency.

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14 AMENDMENT NO. 1. Strike the title, enacting clause and entire bill
and insert
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17 "An Act relating to consumer credit; amending Section
18 15, Chapter 386, O.S.L. 2013 (14A O.S. Supp. 2013,
19 Section 3-815), which relates to penalty for certain
20 violation; authorizing an administrative fee;
21 setting maximum fee amount; requiring certain
notice; repealing Section 8, Chapter 386, O.S.L.
2013 (14A O.S. Supp. 2013, Section 3-808), which
relates to agreement amount; providing an effective
date; and declaring an emergency.

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23 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:
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1 SECTION 1. AMENDATORY Section 15, Chapter 386, O.S.L.
2 2013 (14A O.S. Supp. 2013, Section 3-815), is amended to read as
3 follows:

4 Section 3-815. VIOLATION OF ACT.

5 A. If a court finds that a consumer litigation funder has not
6 been properly licensed pursuant to ~~this act~~ the Uniform Consumer
7 Credit Code or has intentionally violated ~~this act~~ Sections 3-801
8 through 3-817 of the Uniform Consumer Credit Code with respect to a
9 litigation funding transaction, the funder is entitled to recover
10 the funded amount provided to the consumer and may not receive any
11 additional charges.

12 B. In addition to any other applicable investigative and
13 enforcement provisions of the Uniform Consumer Credit Code, the
14 Administrator ~~shall have the authority to assess an administrative~~
15 ~~penalty pursuant to the provisions of the Uniform Consumer Credit~~
16 ~~Code~~ may, after notice and hearing, impose an administrative fine
17 not to exceed Five Thousand Dollars (\$5,000.00) against a ~~person~~
18 consumer litigation funder who knowingly and willfully violates or
19 causes a violation of ~~this act~~ Sections 3-801 through 3-817 of the
20 Uniform Consumer Credit Code regarding consumer litigation funding
21 or a rule adopted ~~under this act~~ thereto.

22 SECTION 2. REPEALER Section 8, Chapter 386, O.S.L. 2013
23 (14A O.S. Supp. 2013, Section 3-808), is hereby repealed.

24 SECTION 3. This act shall become effective July 1, 2014.

1 ENGROSSED SENATE
2 BILL NO. 1515

By: Crain of the Senate

3 and

4 Osborn of the House

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6 An Act relating to consumer credit; amending Section
7 15, Chapter 386, O.S.L. 2013 (14A O.S. Supp. 2013,
8 Section 3-815), which relates to penalty for certain
9 violation; authorizing an administrative fee; setting
10 maximum fee amount; requiring certain notice;
11 repealing Section 8, Chapter 386, O.S.L. 2013 (14A
12 O.S. Supp. 2013, Section 3-808), which relates to
13 agreement amount; providing an effective date; and
14 declaring an emergency.

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

16 SECTION 5. AMENDATORY Section 15, Chapter 386, O.S.L.
17 2013 (14A O.S. Supp. 2013, Section 3-815), is amended to read as
18 follows:

19 Section 3-815. VIOLATION OF ACT.

20 A. If a court finds that a consumer litigation funder has not
21 been properly licensed pursuant to ~~this act~~ the Uniform Consumer
22 Credit Code or has intentionally violated ~~this act~~ the Uniform
23 Consumer Credit Code with respect to a litigation funding
24 transaction, the funder is entitled to recover the funded amount
provided to the consumer and may not receive any additional charges.

1 B. In addition to any other applicable investigative and
2 enforcement provisions of the Uniform Consumer Credit Code, the
3 Administrator ~~shall have the authority to assess an administrative~~
4 ~~penalty pursuant to the provisions of the Uniform Consumer Credit~~
5 ~~Code~~ may, after notice and hearing, impose an administrative fine
6 not to exceed Five Thousand Dollars (\$5,000.00) against a person
7 consumer litigation funder who knowingly and willfully violates or
8 causes a violation of ~~this act~~ the Uniform Consumer Credit Code
9 regarding consumer litigation funding or a rule adopted ~~under this~~
10 ~~act~~ thereto.

11 SECTION 6. REPEALER Section 8, Chapter 386, O.S.L. 2013
12 (14A O.S. Supp. 2013, Section 3-808), is hereby repealed.

13 SECTION 7. This act shall become effective July 1, 2014.

14 SECTION 8. It being immediately necessary for the preservation
15 of the public peace, health and safety, an emergency is hereby
16 declared to exist, by reason whereof this act shall take effect and
17 be in full force from and after its passage and approval.

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1 Passed the Senate the 6th day of March, 2014.

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4 Presiding Officer of the Senate

5 Passed the House of Representatives the ____ day of _____,
6 2014.

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9 Presiding Officer of the House
10 of Representatives