

1 ENGROSSED HOUSE AMENDMENT  
TO  
2 ENGROSSED SENATE BILL NO. 1515 By: Crain of the Senate  
3 and  
4 Osborn of the House  
5  
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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.

