

**COMMITTEE AMENDMENT**  
HOUSE OF REPRESENTATIVES  
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend SB1515 \_\_\_\_\_  
Of the printed Bill  
Page \_\_\_\_\_ Section \_\_\_\_\_ Lines \_\_\_\_\_  
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by inserting in lieu thereof the following language:

**AMEND TITLE TO CONFORM TO AMENDMENTS**

Adopted: \_\_\_\_\_

Amendment submitted by: Leslie Osborn \_\_\_\_\_

\_\_\_\_\_  
Reading Clerk

1 STATE OF OKLAHOMA

2 2nd Session of the 54th Legislature (2014)

3 PROPOSED  
4 COMMITTEE SUBSTITUTE  
5 FOR ENGROSSED  
6 SENATE BILL NO. 1515

By: Crain of the Senate  
and  
Osborn of the House

7  
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10 PROPOSED COMMITTEE SUBSTITUTE

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

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

21 SECTION 1. AMENDATORY Section 15, Chapter 386, O.S.L.  
22 2013 (14A O.S. Supp. 2013, Section 3-815), is amended to read as  
23 follows:

24 Section 3-815. VIOLATION OF ACT.

A. If a court finds that a consumer litigation funder has not  
been properly licensed pursuant to ~~this act~~ the Uniform Consumer

1 Credit Code or has intentionally violated ~~this act~~ Sections 3-801  
2 through 3-817 of the Uniform Consumer Credit Code with respect to a  
3 litigation funding transaction, the funder is entitled to recover  
4 the funded amount provided to the consumer and may not receive any  
5 additional charges.

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

16 SECTION 2. REPEALER Section 8, Chapter 386, O.S.L. 2013  
17 (14A O.S. Supp. 2013, Section 3-808), is hereby repealed.

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

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

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24 54-2-10589 EK 03/18/14

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