

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE  
4 FOR

5 SENATE BILL NO. 1515

6 By: Crain

7 COMMITTEE SUBSTITUTE

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

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

18 SECTION 1. AMENDATORY Section 15, Chapter 386, O.S.L.  
19 2013 (14A O.S. Supp. 2013, Section 3-815), is amended to read as  
20 follows:

21 Section 3-815. VIOLATION OF ACT.

22 A. If a court finds that a consumer litigation funder has not  
23 been properly licensed pursuant to ~~this act~~ the Uniform Consumer  
24 Credit Code or has intentionally violated ~~this act~~ the Uniform  
Consumer Credit Code with respect to a litigation funding

1 transaction, the funder is entitled to recover the funded amount  
2 provided to the consumer and may not receive any additional charges.

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

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14 (14A O.S. Supp. 2013, Section 3-808), is hereby repealed.

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

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

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