STATE OF OKLAHOMA

2nd Session of the 54th Legislature (2014)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 1515 By: Crain of the Senate

and

Osborn of the House

COMMITTEE SUBSTITUTE

An Act relating to consumer credit; amending Section 15, Chapter 386, O.S.L. 2013 (14A O.S. Supp. 2013, Section 3-815), which relates to penalty for certain violation; authorizing an administrative fee; 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.

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

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

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

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

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

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 REPEALER Section 8, Chapter 386, O.S.L. 2013 (14A O.S. Supp. 2013, Section 3-808), is hereby repealed.

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

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

54-2-10780 EK 04/03/14