

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 54th Legislature (2014)

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

By: Crain of the Senate

and

Osborn of the House

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9 COMMITTEE SUBSTITUTE

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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.

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

23 SECTION 1. AMENDATORY Section 15, Chapter 386, O.S.L.
24 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

1 through 3-817 of the Uniform Consumer Credit Code with respect to a
2 litigation funding transaction, the funder is entitled to recover
3 the funded amount provided to the consumer and may not receive any
4 additional charges.

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

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16 (14A O.S. Supp. 2013, Section 3-808), is hereby repealed.

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

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

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23 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND FINANCIAL
24 SERVICES, dated 04/03/2014 - DO PASS, As Amended.