

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. 1940

By: Newberry of the Senate

and

Armes of the House

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10 COMMITTEE SUBSTITUTE

11 An Act relating to Consumer Credit; amending 14A O.S.
12 2011, Section 6-303, as amended by Section 1, Chapter
13 328, O.S.L. 2012 (14A O.S. Supp. 2013, Section 6-
14 303), which relates to the Consumer Credit
15 Administrative Revolving Fund; modifying certain
16 annual license fees; requiring certain notification;
17 providing for applicability; providing an effective
18 date; and declaring an emergency.

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

20 SECTION 1. AMENDATORY 14A O.S. 2011, Section 6-303, as
21 amended by Section 1, Chapter 328, O.S.L. 2012 (14A O.S. Supp. 2013,
22 Section 6-303), is amended to read as follows:

23 Section 6-303. (1) Beginning on ~~the effective date of this act~~
24 August 24, 2012, eighty percent (80%) of all fees and civil
penalties collected by the Department of Consumer Credit pursuant to
the Uniform Consumer Credit Code, the Credit Services Organization

1 Act, the Oklahoma Pawnshop Act, the Precious Metal and Gem Dealer
2 Licensing Act, the Oklahoma Rental-Purchase Act, the Oklahoma Health
3 Spa Act, the Oklahoma Secure and Fair Enforcement for Mortgage
4 Licensing Act and the Deferred Deposit Lending Act shall be
5 deposited in the Consumer Credit Administrative Expenses Revolving
6 Fund established in Section 6-301 of this title.

7 (2) Beginning on ~~the effective date of this act~~ August 24,
8 2012, twenty percent (20%) of all fees and civil penalties collected
9 by the Department of Consumer Credit pursuant to the Uniform
10 Consumer Credit Code, the Credit Services Organization Act, the
11 Oklahoma Pawnshop Act, the Precious Metal and Gem Dealer Licensing
12 Act, the Oklahoma Rental-Purchase Act, the Oklahoma Health Spa Act,
13 the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act
14 and the Deferred Deposit Lending Act shall be deposited in the
15 General Revenue Fund of the State Treasury.

16 (3) The provisions of this section shall not apply to fees
17 received for the Oklahoma Mortgage Broker and Mortgage Loan
18 Originator Recovery Fund and fees received from deferred deposit
19 lenders for consumer counseling services pursuant to Section 3119 of
20 Title 59 of the Oklahoma Statutes.

21 (4) The Administrator of Consumer Credit may ~~authorize refunds~~
22 ~~of a portion of collected fees to licensees~~ reduce annual license
23 fees on a pro rata basis ~~at the conclusion of the annual license~~
24 ~~renewal process.~~ ~~Refunds made in accordance with this subsection~~

1 ~~shall be paid from the Consumer Credit Administrative Expenses~~
2 ~~Revolving Fund established in Section 6-301 of this title for a~~
3 specific renewal period. The Administrator shall notify licensees
4 of an annual license fee reduction prior to November 1 of the
5 specific license renewal period. An annual license fee does not
6 include an initial annual license fee for purposes of this
7 subsection.

8 SECTION 2. This act shall become effective July 1, 2014.

9 SECTION 3. It being immediately necessary for the preservation
10 of the public peace, health and safety, an emergency is hereby
11 declared to exist, by reason whereof this act shall take effect and
12 be in full force from and after its passage and approval.

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14 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
15 04/07/2014 - DO PASS, As Amended.

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