

1 **SENATE FLOOR VERSION**

2 February 19, 2014

3 **AS AMENDED**

4 SENATE BILL NO. 1940

By: Newberry of the Senate

and

Armes of the House

5  
6  
7  
8 **[ Department of Consumer Credit - reduction in  
license fees - effective date -**

**emergency ]**

9  
10  
11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

15 Section 6-303. (1) Beginning on ~~the effective date of this act~~  
16 August 24, 2012, eighty percent (80%) of all fees and civil  
17 penalties collected by the Department of Consumer Credit pursuant to  
18 the Uniform Consumer Credit Code, the Credit Services Organization  
19 Act, the Oklahoma Pawnshop Act, the Precious Metal and Gem Dealer  
20 Licensing Act, the Oklahoma Rental-Purchase Act, the Oklahoma Health  
21 Spa Act, the Oklahoma Secure and Fair Enforcement for Mortgage  
22 Licensing Act and the Deferred Deposit Lending Act shall be  
23 deposited in the Consumer Credit Administrative Expenses Revolving  
24 Fund established in Section 6-301 of this title.

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

10 (3) The provisions of this section shall not apply to fees  
11 received for the Oklahoma Mortgage Broker and Mortgage Loan  
12 Originator Recovery Fund and fees received from deferred deposit  
13 lenders for consumer counseling services pursuant to Section 3119 of  
14 Title 59 of the Oklahoma Statutes.

15 (4) The Administrator of Consumer Credit may ~~authorize refunds~~  
16 ~~of a portion of collected fees to licensees~~ reduce annual license  
17 fees on a pro rata basis ~~at the conclusion of the annual license~~  
18 ~~renewal process.~~ ~~Refunds made in accordance with this subsection~~  
19 ~~shall be paid from the Consumer Credit Administrative Expenses~~  
20 ~~Revolving Fund established in Section 6-301 of this title~~ for a  
21 specific renewal period. The Administrator shall notify licensees  
22 of an annual license fee reduction prior to November 1 of the  
23 specific license renewal period. An annual license fee does not  
24

1 include an initial annual license fee for purposes of this  
2 subsection.

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

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

8 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS  
9 February 19, 2014 - DO PASS AS AMENDED

10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24