

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1515

By: Crain

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6 AS INTRODUCED

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

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

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

20 Section 3-815. VIOLATION OF ACT.

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

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

10 SECTION 2. REPEALER Section 8, Chapter 386, O.S.L. 2013
11 (14A O.S. Supp. 2013, Section 3-808), is hereby repealed.

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

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

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