

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1940

By: Newberry

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6 AS INTRODUCED

7 An Act relating to the Department of Consumer Credit;
8 amending 14A O.S. 2011, Section 6-303, as amended by
9 Section 1, Chapter 328, O.S.L. 2012 (14A O.S. Supp.
10 2013, Section 6-303), which relates to fees;
11 modifying reference; authorizing certain reduction in
license fees; requiring notification of fee reduction
by certain date; construing effect of fee reduction;
providing an effective date; and declaring an
emergency.

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

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

18 Section 6-303. (1) Beginning on ~~the effective date of this act~~
19 August 24, 2012, eighty percent (80%) of all fees and civil
20 penalties collected by the Department of Consumer Credit pursuant to
21 the Uniform Consumer Credit Code, the Credit Services Organization
22 Act, the Oklahoma Pawnshop Act, the Precious Metal and Gem Dealer
23 Licensing Act, the Oklahoma Rental-Purchase Act, the Oklahoma Health
24 Spa Act, the Oklahoma Secure and Fair Enforcement for Mortgage

1 Licensing Act and the Deferred Deposit Lending Act shall be
2 deposited in the Consumer Credit Administrative Expenses Revolving
3 Fund established in Section 6-301 of this title.

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

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

18 (4) The Administrator of Consumer Credit may ~~authorize refunds~~
19 ~~of a portion of collected fees to licensees~~ reduce annual license
20 fees on a pro rata basis ~~at the conclusion of the annual license~~
21 ~~renewal process. Refunds made in accordance with this subsection~~
22 ~~shall be paid from the Consumer Credit Administrative Expenses~~
23 ~~Revolving Fund established in Section 6-301 of this title~~ for a
24 specific renewal period. The Administrator shall notify licensees

1 of an annual license fee reduction prior to November 1 of the
2 specific license renewal period. An annual license fee does not
3 include an initial annual license fee for purposes of this
4 subsection.

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

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

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