

Oklahoma State Senate

Bill Summary and Fiscal Impact

Agency: State Banking Department
Bill Number: HB 1599
Senate Author: Jolley
House Author: Martin, Sc.
FY '14 Impact: None to state appropriations

Full Year Impact:

Bill Summary and Comments: This bill authorizes the Banking Board to set the salary of the Banking Commissioner up to an amount proposed by OMES, removing the salary limits currently established; however, the Legislature may disapprove. It also allows the Banking Commissioner to contract with the Department of Consumer Credit to coordinate mutually beneficial information sharing agreements, and to contract with and accept bank examinations from a supervisory authority with the examination authority over the bank or trust. Finally, it requires agents engaging in money transmitter services, on behalf of a principal licensed under the Oklahoma Financial Transaction Reporting Act, to display a copy of the license certificate at the place of business.