

1 ENGROSSED SENATE
2 BILL NO. 1572

By: Bergstrom of the Senate

3 and

4 Jordan of the House

5
6 [Deferred Deposit Lending Act - confidential
7 information - report - fee - effective date]
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10 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

11 SECTION 1. AMENDATORY Section 1, Chapter 117, O.S.L.
12 2012 (59 O.S. Supp. 2017, Section 3103.1), is amended to read as
13 follows:

14 Section 3103.1. ~~All information~~ Information contained in the
15 database for deferred deposit lenders, ~~which is authorized under the~~
16 ~~Deferred Deposit Lending Act,~~ that could be used to identify
17 individual borrowers or lenders shall be confidential. ~~The~~
18 ~~information contained in the database for deferred deposit lenders~~
19 ~~shall be exempt from disclosure under the provisions of the Oklahoma~~
20 ~~Open Records Act and the provisions of the Deferred Deposit Lending~~
21 ~~Act, including, but not limited to, Section 3104 of Title 59 of the~~
22 ~~Oklahoma Statutes~~ from public disclosure, except that ~~the~~
23 identifying information in the database may be accessed by deferred
24 deposit lenders to verify whether any deferred deposit transaction

1 is outstanding for a particular person and by the Oklahoma
2 Department of Consumer Credit for regulatory purposes consistent
3 with the provisions of the Deferred Deposit Lending Act. Nothing in
4 this section shall be construed to prevent the release or
5 publication of aggregate data from the database. The company
6 responsible for maintaining the deferred deposit database shall
7 compile a quarterly report of aggregate data on borrowing and
8 lending trends including, but not limited to:

- 9 1. Volume of transactions;
- 10 2. Transaction amounts, fees and averages;
- 11 3. Average borrower indebtedness;
- 12 4. Number of lender locations;
- 13 5. Borrower base;
- 14 6. Borrower usage of loans; and
- 15 7. Payment method.

16 The quarterly report shall be available to the public through
17 the Oklahoma Department of Consumer Credit. The Department may
18 charge a reasonable fee for a printed copy of the report or the
19 report may be made available electronically.

20 SECTION 2. This act shall become effective November 1, 2018.
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1 Passed the Senate the 13th day of March, 2018.

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4 Presiding Officer of the Senate

5 Passed the House of Representatives the ____ day of _____,
6 2018.

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9 Presiding Officer of the House
10 of Representatives