ENGROSSED SENATE
BILL NO. 467 By: Newberry of the Senate

and

Echols of the House

[Consumer Credit Code - deposit of fees - effective date]

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

SECTION 1. AMENDATORY 14A O.S. 2011, Section 6-303, as last amended by Section 1, Chapter 261, O.S.L. 2014 (14A O.S. Supp. 2016, Section 6-303), is amended to read as follows:

Section 6-303. ~~(1)~~ A. Beginning on ~~August 24, 2012, eighty percent (80%)~~ the effective date of this act, ninety percent (90%) of all fees and civil penalties collected by the Department of Consumer Credit pursuant to the Uniform Consumer Credit Code, the Credit Services Organization Act, the Oklahoma Pawnshop Act, the Precious Metal and Gem Dealer Licensing Act, the Oklahoma Rental-Purchase Act, the Oklahoma Health Spa Act, the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act and the Deferred Deposit Lending Act shall be deposited in the Consumer Credit Administrative Expenses Revolving Fund established in Section 6-301 of this title.

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

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

~~(4)~~ D. The Administrator of Consumer Credit may reduce annual license fees on a pro rata basis for a specific renewal period. The Administrator shall notify licensees of an annual license fee reduction prior to November 1 of the specific license renewal period. An annual license fee does not include an initial annual license fee for purposes of this subsection.

SECTION 2. This act shall become effective July 1, 2018.

Passed the Senate the 13th day of March, 2017.

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Presiding Officer of the Senate

Passed the House of Representatives the ____ day of __________, 2017.

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Presiding Officer of the House of Representatives