

FLOOR AMENDMENT

HOUSE OF REPRESENTATIVES

State of Oklahoma

SPEAKER:

CHAIR:

I move to amend SB467

			Of the printed Bill
Page	<u>3</u>	Section	<u>2</u>
		Lines	<u>3</u>
			Of the Engrossed Bill

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: Jon Echols

Adopted: _____

Reading Clerk

1 "SECTION 2. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 3-211 of Title 14A, unless there
3 is created a duplication in numbering, reads as follows:

4 A. Each licensee authorized to make consumer loans shall pay
5 thirty cents (\$0.30) for each loan entered into to be deposited into
6 the Consumer Credit Counseling Revolving Fund and the Personal
7 Financial Literacy Education Revolving Fund as follows:

8 1. Eight cents (\$0.08) of each thirty-cent payment shall be
9 deposited into the Consumer Credit Counseling Revolving Fund; and

10 2. Twenty-two cents (\$0.22) of each thirty-cent payment shall
11 be paid to the Office of the State Treasurer for deposit into the
12 Personal Financial Literacy Education Revolving Fund.

13 B. The schedule for payment into the Consumer Credit Counseling
14 Revolving Fund shall be determined by the Administrator of Consumer
15 Credit. The schedule for payments to the Office of the State
16 Treasurer for deposit into the Personal Financial Literacy Education
17 Revolving Fund shall be made by each licensee quarterly.

18 C. Ten percent (10%) of each scheduled payment of fees pursuant
19 to this section made into the Consumer Credit Counseling Revolving
20 Fund may be transferred to the Consumer Credit Administrative
21 Expenses Revolving Fund established in Section 6-301 of Title 14A of
22 the Oklahoma Statutes for expenses incurred by the Administrator of
23 Consumer Credit in administering the requirements of subsection D of
24 this section.

1 D. Funds collected and deposited in the Consumer Credit
2 Counseling Revolving Fund pursuant to this section shall be paid by
3 the Administrator of Consumer Credit to a third-party, Oklahoma-
4 based consumer credit counseling provider with a verifiable history
5 of work with both industry and consumers in the appropriate field
6 for a program of research and implementation of voluntary consumer
7 counseling and education specifically designed for consumers
8 utilizing deferred deposit loans. The program shall be:

9 1. Selected by a bid process, pursuant to The Oklahoma Central
10 Purchasing Act; and

11 2. Designed in consultation with representatives of both the
12 industry and consumers.

13 E. Funds paid to the Office of the State Treasurer for deposit
14 into the Personal Financial Literacy Education Revolving Fund
15 pursuant to this section shall be used by the State Department of
16 Education for the purposes provided in Section 11-103.6h of Title 70
17 of the Oklahoma Statutes.

18 SECTION 3. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 11-103.6h-1 of Title 70, unless
20 there is created a duplication in numbering, reads as follows:

21 There is hereby created in the State Treasury a revolving fund
22 for the State Department of Education to be designated the "Personal
23 Financial Literacy Education Revolving Fund". The fund shall be a
24 continuing fund, not subject to fiscal year limitations, and shall

1 consist of all monies received by the Department from any other
2 public or private source. All monies accruing to the credit of said
3 fund are hereby appropriated and may be budgeted and expended by the
4 Department for the purposes set forth in Section 11-103.6h of Title
5 70 of the Oklahoma Statutes. Expenditures from said fund shall be
6 made upon warrants issued by the State Treasurer against claims
7 filed as prescribed by law with the Director of the Office of
8 Management and Enterprise Services for approval and payment."

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10 56-1-7715 JBH 04/21/17
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