

FLOOR AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend SB467
Page 3 Section 2 Lines 3
Of the printed Bill
Of the Engrossed Bill

By inserting a new section two, three, and four and renumbering subsequent sections.

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 10-100.27 of Title 14A, unless
3 there is created a duplication in numbering, reads as follows:

4 A. Each licensee authorized to make small loans shall pay
5 thirty cents (\$0.30) for each loan entered into to be deposited into
6 the Personal Financial Literacy Education Revolving Fund.

7 B. The schedule for payments to the Office of the State
8 Treasurer for deposit into the Personal Financial Literacy Education
9 Revolving Fund shall be made by each licensee quarterly.

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

15 SECTION 3. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 10-100.28 of Title 14A, unless
17 there is created a duplication in numbering, reads as follows:

18 A. In no event shall an employer be required to garnish wages,
19 earnings or other income of an employee for the purpose of
20 collecting debts on small loans.

21 B. "Small loan" means a loan made pursuant to a written
22 agreement subject to this act between a licensee and customer
23 establishing a credit plan under which the licensee contemplates
24 credit transactions from time to time that:

1 1. May be unsecured;

2 2. Shall not have a term longer than twelve (12) months;

3 3. Shall be fully amortized and payable in substantially equal
4 periodic payments; and

5 4. Are subject to prepayment in whole or in part at any time
6 without penalty.

7 SECTION 4. NEW LAW A new section of law to be codified
8 in the Oklahoma Statutes as Section 11-103.6h-1 of Title 70, unless
9 there is created a duplication in numbering, reads as follows:

10 There is hereby created in the State Treasury a revolving fund
11 for the State Department of Education to be designated the "Personal
12 Financial Literacy Education Revolving Fund". The fund shall be a
13 continuing fund, not subject to fiscal year limitations, and shall
14 consist of all monies received by the Department from any other
15 public or private source. All monies accruing to the credit of said
16 fund are hereby appropriated and may be budgeted and expended by the
17 Department for the purposes set forth in Section 11-103.6h of Title
18 70 of the Oklahoma Statutes. Expenditures from said fund shall be
19 made upon warrants issued by the State Treasurer against claims
20 filed as prescribed by law with the Director of the Office of
21 Management and Enterprise Services for approval and payment."

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23 56-1-7749 JBH 04/25/17
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