

# SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION

☐ FLOOR AMENDMENT

No. \_\_\_\_\_

\_\_\_\_\_

☐ COMMITTEE AMENDMENT

\_\_\_\_\_

(Date)

I move to amend House Bill 1913, Page 33, Line 3 1/2 by adding a new Section 28 and 29; as follows:

“SECTION 28. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 10-100.27 of Title 14A, unless there is created a duplication in numbering, reads as follows:

A. Each licensee authorized to make small loans under this act shall pay thirty cents (\$0.30) for each loan entered into to be deposited into the Consumer Credit Counseling Revolving Fund and the Personal Financial Literacy Education Revolving Fund created in Section 29 of this act as follows:

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

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

B. The schedule for payment into the Consumer Credit Counseling Revolving Fund shall be determined by the Administrator of Consumer Credit. The schedule for payments to the Office of the State Treasurer for deposit into the Personal Financial Literacy Education Revolving Fund shall be made by each licensee quarterly. Licensees shall be prohibited from including the payment in the fees and charges provided for under Section 11 of this act.

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

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

1. Selected by a bid process, pursuant to The Oklahoma Central Purchasing Act; and
2. Designed in consultation with representatives of both the industry and consumers.

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

**SECTION 29. NEW LAW** A new section of law to be codified in the Oklahoma Statutes as Section 11-103.6h-1 of Title 70, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a revolving fund for the State Department of Education to be designated the "Personal Financial Literacy Education Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies directed to be deposited in the fund pursuant to Section 28 of this act and any other monies received

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by the Department for such purpose from any other public or private source. All monies accruing to the credit of said fund are hereby appropriated and may be budgeted and expended by the Department for the purposes set forth in Section 11-103.6h of Title 70 of the Oklahoma Statutes. Expenditures from said fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of the Office of Management and Enterprise Services for approval and payment.” ; and

Renumber the subsequent section and amend the title to conform.

Submitted by:

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Senator Stanislawski

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4/11/2017 11:09 AM

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