

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 56th Legislature (2017)

4 COMMITTEE SUBSTITUTE
5 FOR ENGROSSED
6 SENATE BILL NO. 467

By: Newberry of the Senate

and

Echols of the House

7
8
9
10 COMMITTEE SUBSTITUTE

11 An Act relating to the Consumer Credit Code; amending
12 14A O.S. 2011, Section 6-303, as last amended by
13 Section 1, Chapter 261, O.S.L. 2014 (14A O.S. Supp.
14 2016, Section 6-303), which relates to the
15 disposition of fees and penalties collected;
16 modifying apportionment of certain fees and
17 penalties; and providing an effective date.

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

19 SECTION 1. AMENDATORY 14A O.S. 2011, Section 6-303, as
20 last amended by Section 1, Chapter 261, O.S.L. 2014 (14A O.S. Supp.
21 2016, Section 6-303), is amended to read as follows:

22 Section 6-303. ~~(1) A.~~ Beginning on ~~August 24, 2012, eighty~~
23 ~~percent (80%)~~ the effective date of this act, ninety percent (90%)
24 of all fees and civil penalties collected by the Department of
Consumer Credit pursuant to the Uniform Consumer Credit Code, the

1 Credit Services Organization Act, the Oklahoma Pawnshop Act, the
2 Precious Metal and Gem Dealer Licensing Act, the Oklahoma Rental-
3 Purchase Act, the Oklahoma Health Spa Act, the Oklahoma Secure and
4 Fair Enforcement for Mortgage Licensing Act and the Deferred Deposit
5 Lending Act shall be deposited in the Consumer Credit Administrative
6 Expenses Revolving Fund established in Section 6-301 of this title.

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

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

21 ~~(4)~~ D. The Administrator of Consumer Credit may reduce annual
22 license fees on a pro rata basis for a specific renewal period. The
23 Administrator shall notify licensees of an annual license fee
24 reduction prior to November 1 of the specific license renewal

1 period. An annual license fee does not include an initial annual
2 license fee for purposes of this subsection.

3 SECTION 2. This act shall become effective July 1, 2018.
4

5 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
6 04/04/2017 - DO PASS, As Amended.
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24