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February 22, 2017

AS AMENDED

SENATE BILL NO. 467

By: Newberry

[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

1 penalties collected by the Department of Consumer Credit pursuant to
2 the Uniform Consumer Credit Code, the Credit Services Organization
3 Act, the Oklahoma Pawnshop Act, the Precious Metal and Gem Dealer
4 Licensing Act, the Oklahoma Rental-Purchase Act, the Oklahoma Health
5 Spa Act, the Oklahoma Secure and Fair Enforcement for Mortgage
6 Licensing Act and the Deferred Deposit Lending Act shall be
7 deposited in the General Revenue Fund of the State Treasury.

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

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

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

20 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
21 February 22, 2017 - DO PASS AS AMENDED
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