

STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

SENATE BILL 1172

By: Treat

AS INTRODUCED

An Act relating to supervised loans; authorizing certain fee for certain database access; requiring fees to be approved by Administrator of Consumer Affairs; allowing fees to be set by rule; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 3-516 of Title 14A, unless there is created a duplication in numbering, reads as follows:

A loan database provider may charge a supervised lender a verification fee for access to the loan database and for submission of information to the database for each month that a loan payment balance is scheduled and outstanding on a supervised loan transaction. All verification fee amounts to be charged by a loan database provider to a supervised lender shall be approved by the Administrator of Consumer Affairs, designated under Section 6-103 of Title 14A of the Oklahoma Statutes, and may be established by rule.

SECTION 2. This act shall become effective November 1, 2018.

56-2-2266

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1/19/2018 3:50:15 PM