

1 STATE OF OKLAHOMA

2 2nd Session of the 56th Legislature (2018)

3 SENATE BILL 1572

By: Bergstrom

6 AS INTRODUCED

7 An Act relating to Deferred Deposit Lending Act;  
8 amending Section 1, Chapter 117, O.S.L. 2012 (59 O.S.  
9 Supp. 2017, Section 3103.1), which relates to  
10 confidential information; clarifying language;  
11 deleting language; making certain information  
12 available to the public; requiring certain report;  
13 stating information to be contained in report;  
14 providing fee for certain report; allowing certain  
15 report electronically; and providing an effective  
16 date.

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

15 SECTION 1. AMENDATORY Section 1, Chapter 117, O.S.L.  
16 2012 (59 O.S. Supp. 2017, Section 3103.1), is amended to read as  
17 follows:

18 Section 3103.1. ~~All information~~ Information contained in the  
19 database for deferred deposit lenders, ~~which is authorized under the~~  
20 ~~Deferred Deposit Lending Act,~~ that could be used to identify  
21 individual borrowers or lenders shall be confidential. ~~The~~  
22 ~~information contained in the database for deferred deposit lenders~~  
23 ~~shall be exempt from disclosure under the provisions of the Oklahoma~~  
24 ~~Open Records Act and the provisions of the Deferred Deposit Lending~~

~~Act, including, but not limited to, Section 3104 of Title 59 of the~~  
~~Oklahoma Statutes~~ from public disclosure, except that ~~the~~  
identifying information in the database may be accessed by deferred  
deposit lenders to verify whether any deferred deposit transaction  
is outstanding for a particular person and by the Oklahoma  
Department of Consumer Credit for regulatory purposes consistent  
with the provisions of the Deferred Deposit Lending Act. Nothing in  
this section shall be construed to prevent the release or  
publication of aggregate data from the database. The company  
responsible for maintaining the deferred deposit database shall  
compile a quarterly report of aggregate data on borrowing and  
lending trends including, but not limited to:

1. Volume of transactions;
2. Transaction amounts, fees and averages;
3. Average borrower indebtedness;
4. Number of lender locations;
5. Borrower base;
6. Borrower usage of loans; and
7. Payment method.

The quarterly report shall be available to the public through  
the Oklahoma Department of Consumer Credit. The Department may  
charge a reasonable fee for a printed copy of the report or the  
report may be made available electronically.

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

56-2-2257 NP 1/18/2018 8:26:34 PM