

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 SENATE BILL 467

By: Newberry

6 AS INTRODUCED

7 An Act relating to the Consumer Credit Code; amending
8 14A O.S. 2011, Section 6-303, as last amended by
9 Section 1, Chapter 261, O.S.L. 2014 (14A O.S. Supp.
10 2016, Section 6-303) which relates to deposit of fees;
11 modifying certain percentage rates subject to certain
12 deposits; and declaring an emergency.

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

13 SECTION 1. AMENDATORY 14A O.S. 2011, Section 6-303, as
14 last amended by Section 1, Chapter 261, O.S.L. 2014 (14A O.S. Supp.
15 2016, Section 6-303), is amended to read as follows:

16 Section 6-303. ~~(1) A.~~ Beginning on ~~August 24, 2012, eighty~~
17 ~~percent (80%)~~ the effective date of this act, ninety percent (90%)
18 of all fees and civil penalties collected by the Department of
19 Consumer Credit pursuant to the Uniform Consumer Credit Code, the
20 Credit Services Organization Act, the Oklahoma Pawnshop Act, the
21 Precious Metal and Gem Dealer Licensing Act, the Oklahoma Rental-
22 Purchase Act, the Oklahoma Health Spa Act, the Oklahoma Secure and
23 Fair Enforcement for Mortgage Licensing Act and the Deferred Deposit
24

1 Lending Act shall be deposited in the Consumer Credit Administrative
2 Expenses Revolving Fund established in Section 6-301 of this title.

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

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

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

23 SECTION 2. It being immediately necessary for the preservation
24 of the public peace, health or safety, an emergency is hereby

1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.

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