

BILL SUMMARY
1st Session of the 56th Legislature

Bill No.:	HB 1913
Version:	CS
Request Number:	7193
Author:	Rep. Kannady
Date:	3/8/2017

**Impact: Provides for small loan fees;
potential positive impact to DOCC
OSBI: Undetermined increase in fee revenue for
revolving fund.**

Research Analysis

The committee substitute for HB1913 creates the Oklahoma Small Loan Act, which establishes a framework to license and regulate small loan moneylenders through the Department of Consumer Credit. The measure outlines requirements for licensure, limits on interest rate and principal loan amounts per customer, default procedures, notice requirements, record maintenance and reporting requirements, penalties for violating the act and the fee structure for licensure. Fees created include a \$200 filing fee, \$515 license fee, \$500 supervision fee and \$290 license renewal fee. Licensees are limited to a periodic interest rate of 17 percent per month and a \$1500 principal loan amount per customer.

Prepared By: Quyen Do

Fiscal Analysis

The measure authorizes the following fees for the Department of Consumer Credit for small loan applicants:

-Filing Fee	\$200
-License Fee	\$515
-Supervision Fee	\$500
-Examination Fee	Variable

The measure also requires applicants to have certain surety bonds, authorizes criminal history checks, limits loan amounts, and authorizes the administration to license through a multistate incensing system (but does not identify a specific system).

Total impact of the measure will depend on the number of applicants. Likewise, the increased revenue to OSBI for background checks will also depend on the number of applicants.

Prepared By: Jenny Mobley

Other Considerations

None.

