

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	HB2544
Version:	Introduced
Request Number:	N/A
Author:	O'Donnell
Date:	2/20/2023
Impact:	\$0

Research Analysis

HB2544, as introduced, prohibits any banking institution, credit union, or insurance provider from denying services to a consumer unless the consumer does not meet quantitative financial standards adopted in advance by the institution. If the financial institution has a policy or standard for determining access to services based on subjective, nontraditional criteria such as environmental, social, and governance criteria, diversity, equity, and inclusion policies, or political and ideological factors, it must disclose the policy to state regulators and provide written notice to any person who was denied services because of these factors. The measure also empowers the State Banking Department to enforce the act, provides that 5 or more violations of the act is a misdemeanor crime, and allows harmed consumer to file a civil action for relief.

Prepared By: Quyen Do

Fiscal Analysis

HB2544 proposes to enact the Oklahoma Fair Access to Financial Services act. This measure does not mandate any action to any appropriated state agency, and there is no anticipated impact to state revenues or state appropriations.

Prepared By: Zachary Penrod, House Fiscal Staff

Other Considerations

None.