

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	HB 3687
Version:	Introduced
Request Number:	9770
Author:	Rep. Kannady
Date:	1/30/2024
Impact:	\$0

Research Analysis

HB 3687, as introduced, allows small loan lenders to obtain voluntary written authorization from the borrower permitting the lender to continue attempting to process automatic payments after two consecutive failed attempts.

Prepared By: Autumn Mathews

Fiscal Analysis

HB 3687 defines the term "written authorization" as it relates to the Oklahoma Small Lenders Act to include a physical signature by the consumer, a telephone call retained for at least two (2) years with the consumer providing verbal authorization, and electronic consent obtained in accordance with the federal E-Sign Act.

In addition, HB 3687 creates a voluntarily authorization form and disclosure to be obtained from the consumer at the point of origination permitting the licensee to continue processing electronic payments after two (2) consecutive attempts failed due to insufficient funds.

The modifications in this measure do not affect appropriated state agencies, thus, having no direct fiscal impact on the state budget or appropriations.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.