

Bill Summary
1st Session of the 60th Legislature

Bill No.:	SB 1107
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Request No.	40
Author:	Sen. Jett
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Bill Analysis

SB 1107 creates the Financial Services Freedom Act. The measure prohibits large banks and payment processors from discriminating against customers because of their religious or political speech or views. The provisions of this measure shall apply to any bank with total assets over \$100 billion or any provider that processed over \$100 billion in transactions in a year. Any financial institution that refuses to provide, restricts, or terminates service to a customer, that customer may request a statement of specific reasons within 90 days after receiving notice of the refusal. The institution shall be required to transmit the statement within 14 days of the request. Any violation of the provisions of this measure shall be considered a violation of the Oklahoma Consumer Protection Act. The Attorney General may investigate, bring civil action, and seek remedies as provided in the Oklahoma Consumer Protection Act. Any person harmed by a violation of this section may initiate a civil action for \$10,000.00 in damages and/or preventative relief. The amount may increase to \$30,000.00 if the trier of fact finds the act was willful.

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