

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 1515
Version:	INT
Request No.	2344
Author:	Sen. McIntosh
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Bill Analysis

SB 1515 provides that if financial institution refuses to provide, restricts, or terminates service to a customer, the customer may request a statement of specific reasons for such actions within 90 days after receiving notice. The institution shall be required to provide the specific reasons within 14 days of receiving the request. The provisions of this measure shall not apply to banks with less than \$100 million in assets or any payment processor, credit card company, credit card network, payment network, payment service provider, or payment gateway that has processed less than \$100 billion in transactions. Any violation shall be considered a violation of the Oklahoma Consumer Protection Act. The Attorney General may investigate, bring civil action, and seek remedies for suspected violations. Persons harmed by a violation may bring civil action seeking damages or \$10,000.00, whichever is greater. If the violation was willful, the amount is increased to \$30,000.00.

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