

# An Act

ENROLLED SENATE  
BILL NO. 1515

By: Crain of the Senate

and

Osborn of the House

An Act relating to consumer credit; amending Section 15, Chapter 386, O.S.L. 2013 (14A O.S. Supp. 2013, Section 3-815), which relates to penalty for certain violation; authorizing an administrative fee; setting maximum fee amount; requiring certain notice; repealing Section 8, Chapter 386, O.S.L. 2013 (14A O.S. Supp. 2013, Section 3-808), which relates to agreement amount; providing an effective date; and declaring an emergency.

SUBJECT: Consumer credit

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY Section 15, Chapter 386, O.S.L. 2013 (14A O.S. Supp. 2013, Section 3-815), is amended to read as follows:

Section 3-815. VIOLATION OF ACT.

A. If a court finds that a consumer litigation funder has not been properly licensed pursuant to ~~this act~~ the Uniform Consumer Credit Code or has intentionally violated ~~this act~~ Sections 3-801 through 3-817 of the Uniform Consumer Credit Code with respect to a litigation funding transaction, the funder is entitled to recover the funded amount provided to the consumer and may not receive any additional charges.

B. In addition to any other applicable investigative and enforcement provisions of the Uniform Consumer Credit Code, the Administrator ~~shall have the authority to assess an administrative penalty pursuant to the provisions of the Uniform Consumer Credit Code~~ may, after notice and hearing, impose an administrative fine not to exceed Five Thousand Dollars (\$5,000.00) against a ~~person~~ consumer litigation funder who knowingly and willfully violates or causes a violation of ~~this act~~ Sections 3-801 through 3-817 of the Uniform Consumer Credit Code regarding consumer litigation funding or a rule adopted ~~under this act~~ thereto.

SECTION 2. REPEALER Section 8, Chapter 386, O.S.L. 2013 (14A O.S. Supp. 2013, Section 3-808), is hereby repealed.

SECTION 3. This act shall become effective July 1, 2014.

SECTION 4. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the Senate the 30th day of April, 2014.

  
Presiding Officer of the Senate

Passed the House of Representatives the 14th day of April, 2014.

  
Presiding Officer of the House  
of Representatives

OFFICE OF THE GOVERNOR

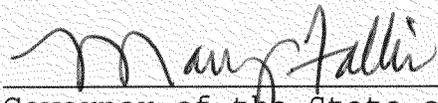
Received by the Office of the Governor this 5<sup>th</sup>

day of May, 20 14, at 3:27 o'clock P M.

By: Audrey Rockwell

Approved by the Governor of the State of Oklahoma this 9<sup>th</sup>

day of May, 20 14, at 10:51 o'clock A M.

  
Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 9<sup>th</sup>

day of May, 20 14, at 1:53 o'clock P M.

By: Ch. Benze