

# An Act

ENROLLED SENATE  
BILL NO. 1940

By: Newberry of the Senate

and

Armes of the House

An Act relating to Consumer Credit; amending 14A O.S. 2011, Section 6-303, as amended by Section 1, Chapter 328, O.S.L. 2012 (14A O.S. Supp. 2013, Section 6-303), which relates to the Consumer Credit Administrative Revolving Fund; modifying certain annual license fees; requiring certain notification; and providing for applicability.

SUBJECT: Consumer credit annual license fees

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

SECTION 1. AMENDATORY 14A O.S. 2011, Section 6-303, as amended by Section 1, Chapter 328, O.S.L. 2012 (14A O.S. Supp. 2013, Section 6-303), is amended to read as follows:

Section 6-303. (1) Beginning on ~~the effective date of this act~~ August 24, 2012, eighty percent (80%) of all fees and civil penalties collected by the Department of Consumer Credit pursuant to the Uniform Consumer Credit Code, the Credit Services Organization Act, the Oklahoma Pawnshop Act, the Precious Metal and Gem Dealer Licensing Act, the Oklahoma Rental-Purchase Act, the Oklahoma Health Spa Act, the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act and the Deferred Deposit Lending Act shall be deposited in the Consumer Credit Administrative Expenses Revolving Fund established in Section 6-301 of this title.

(2) Beginning on ~~the effective date of this act~~ August 24, 2012, twenty percent (20%) of all fees and civil penalties collected by the Department of Consumer Credit pursuant to the Uniform Consumer Credit Code, the Credit Services Organization Act, the Oklahoma Pawnshop Act, the Precious Metal and Gem Dealer Licensing Act, the Oklahoma Rental-Purchase Act, the Oklahoma Health Spa Act, the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act and the Deferred Deposit Lending Act shall be deposited in the General Revenue Fund of the State Treasury.

(3) The provisions of this section shall not apply to fees received for the Oklahoma Mortgage Broker and Mortgage Loan Originator Recovery Fund and fees received from deferred deposit lenders for consumer counseling services pursuant to Section 3119 of Title 59 of the Oklahoma Statutes.

(4) The Administrator of Consumer Credit may ~~authorize refunds of a portion of collected fees to licensees~~ reduce annual license fees on a pro rata basis at the conclusion of the annual license renewal process. Refunds made in accordance with this subsection shall be paid from the Consumer Credit Administrative Expenses Revolving Fund established in Section 6-301 of this title for a specific renewal period. The Administrator shall notify licensees of an annual license fee reduction prior to November 1 of the specific license renewal period. An annual license fee does not include an initial annual license fee for purposes of this subsection.

Passed the Senate the 5th day of May, 2014.

Eddie Fields  
Presiding Officer of the Senate

Passed the House of Representatives the 23rd day of April, 2014.

Lee R. Dwyer, Jr.  
Presiding Officer of the House  
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 10<sup>th</sup>

day of May, 20 14, at 11:00 o'clock A M.

By: Audrey Lockwell

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

day of May, 20 14, at 10:59 o'clock A M.

Mary Fallin  
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. Benz