

1 fairly, within the purposes of this title, and the applicant has
2 available for the operation of such business net assets of at least
3 Twenty-five Thousand Dollars (\$25,000.00), the Administrator shall
4 grant such application and issue to the applicant a license which
5 shall be the applicant's license and authority to make supervised
6 loans under the provisions of this title.

7 (2) If the Administrator shall not so find, the Administrator
8 shall notify the applicant, who shall, on request within thirty (30)
9 days be entitled to a hearing on such application within sixty (60)
10 days after the date of the request. The investigation fee shall be
11 retained by the Administrator, but the annual fee shall be returned
12 to the applicant in the event of denial.

13 (3) Each application for a license shall be granted or denied
14 within ninety (90) days from its filing with the required fees, or,
15 from the hearing thereon, if any, unless the period is extended by
16 written agreement between the applicant and the Administrator or the
17 independent hearing examiner.

18 (4) Each license shall state the address of the office from
19 which the business is to be conducted and the name of the licensee.
20 The license shall be displayed at the place of business named in the
21 license. The license shall not be transferable or assignable except
22 upon approval by the Administrator.

23 (5) Each license shall remain in full force and effect until
24 relinquished, suspended, revoked or expired. Every licensee shall,

1 on or before each December 1, pay to the Administrator a fee for
2 each license held by the licensee, as the annual fee for the
3 succeeding calendar year. ~~If the annual fee remains unpaid fifteen~~
4 ~~(15) days after written notice of delinquency has been given to the~~
5 ~~licensee by the Administrator, the~~ The license shall thereupon
6 expire ~~but not before~~ December 31 of any year for which an annual
7 fee has not been paid. There shall be a late fee for a late
8 application for renewal of a license received after December 1. The
9 fee for a duplicate or amended license shall be prescribed by rule
10 of the Commission on Consumer Credit.

11 (6) Every licensee shall maintain net assets of at least
12 Twenty-five Thousand Dollars (\$25,000.00), either used or readily
13 available for use, in the conduct of the business of each licensed
14 office.

15 (7) A separate license shall be required for each office
16 operated under this title. The Administrator may issue more than
17 one license to any one person upon compliance with this part as to
18 each license. Nothing contained herein, however, shall be construed
19 to require a license for any place of business devoted to accounting
20 or other record keeping and where supervised loans are not made.

21 (8) When a licensee wishes to move an office to another
22 location, the licensee shall give thirty (30) days' written notice
23 to the Administrator, who shall amend the license accordingly.

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1 (9) For purposes of this section, the term "office" shall mean
2 a location occupied by a licensee with the following
3 characteristics:

4 (a) a manager for the office who is not common to any
5 other supervised lender's office,

6 (b) a street and mailing address separate from any other
7 supervised lender's office,

8 (c) an entrance through which the public may access only
9 one supervised lender's office,

10 (d) separation from any other supervised lender's office
11 by walls or otherwise and through which neither
12 employees nor the public may pass, and

13 (e) any other characteristics required pursuant to rule
14 adopted by the Administrator.

15 (10) Any person holding a license under this title who shall
16 violate any provision hereof shall be subject to forfeiture of each
17 license held by the licensee and if a corporation, its charter shall
18 be subject to forfeiture, and it shall be the duty of the Attorney
19 General, when any such violation is called to the Attorney General's
20 attention, to file suit for such forfeiture of charter and
21 cancellation of the license in a district court in Oklahoma County.

22 SECTION 2. AMENDATORY 24 O.S. 2011, Section 144, is
23 amended to read as follows:
24

1 Section 144. A. Each license shall state the name of the
2 license and the address of which the business is to be conducted.
3 The license shall be displayed at the place of business named in the
4 license. The license shall not be transferable or assignable except
5 upon approval by the Administrator of Consumer Credit.

6 B. A separate license shall be required for each credit service
7 organization operated pursuant to the Credit Services Organization
8 Act.

9 The Administrator may issue more than one license to any one
10 person upon compliance with the provisions of the Credit Services
11 Organization Act as to each license. A licensee desiring to move a
12 licensed credit service operation to another location shall give
13 thirty (30) days' written notice to the Administrator, who shall
14 amend the license accordingly.

15 C. Each license shall remain in full force and effect until
16 relinquished, suspended, revoked or expired. Every licensee, on or
17 before December 1 of each year, shall pay the Administrator a
18 license renewal fee for each license held by the licensee as the
19 annual fee for the succeeding calendar year. ~~If the annual fee~~
20 ~~remains unpaid fifteen (15) days after written notice of delinquency~~
21 ~~has been given to the licensee by the Administrator, the~~ The license
22 shall ~~thereupon~~ expire, ~~but expiration shall not occur before~~
23 December 31 of any year for which an annual fee has not been paid.

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1 D. A late fee, as prescribed by rule of the Commission on
2 Consumer Credit, shall be imposed for any license renewed after
3 December 1.

4 SECTION 3. AMENDATORY 59 O.S. 2011, Section 1506, is
5 amended to read as follows:

6 Section 1506. A. Each license shall state the name of the
7 licensee and the address at which the business is to be conducted.
8 The license shall be displayed at the place of business named in the
9 license. The license shall not be transferable or assignable except
10 upon approval by the Administrator of Consumer Credit.

11 B. A separate license shall be required for each pawnshop
12 operated under the Oklahoma Pawnshop Act.

13 The Administrator may issue more than one license to any one
14 person upon compliance with the provisions of the Oklahoma Pawnshop
15 Act as to each license. When a licensee wishes to move the
16 licensee's pawnshop to another location, the licensee shall give
17 thirty (30) days' written notice to the Administrator, who shall
18 amend the license accordingly.

19 C. Each license shall remain in full force and effect until
20 relinquished, suspended, revoked or expired. Every licensee, on or
21 before each December 1, shall pay the Administrator an annual fee
22 for the succeeding calendar year. ~~If the annual fee remains unpaid~~
23 ~~fifteen (15) days after written notice of delinquency has been given~~
24 ~~to the licensee by the Administrator, the~~ The license shall

1 ~~thereupon expire, but expiration shall not occur before~~ December 31
2 of any year for which an annual fee has not been paid.

3 D. No licensing requirement or license fee shall be required,
4 levied or collected by any municipal corporation of this state;
5 provided that municipal corporations may require the payment of
6 regulatory fees not in excess of Fifty Dollars (\$50.00) per annum.

7 SECTION 4. This act shall become effective November 1, 2015.

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9 COMMITTEE REPORT BY: COMMITTEE ON BANKING AND FINANCIAL SERVICES,
10 dated 04/07/2015 - DO PASS, As Coauthored.

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