

1 STATE OF OKLAHOMA

2 1st Session of the 57th Legislature (2019)

3 SENATE BILL 718

By: Leewright

4
5 AS INTRODUCED

6 An Act relating to supervised loans; authorizing
7 certain fee for certain database access; requiring
8 fees to be approved by Administrator of Consumer
9 Affairs; allowing fees to be set by rule; providing
for codification; and providing an effective date.

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

11 SECTION 1. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 3-516 of Title 14A, unless there
13 is created a duplication in numbering, reads as follows:

14 A loan database provider may charge a supervised lender a
15 verification fee for access to the loan database and for submission
16 of information to the database for each month that a loan payment
17 balance is scheduled and outstanding on a supervised loan
18 transaction. All verification fee amounts to be charged by a loan
19 database provider to a supervised lender shall be approved by the
20 Administrator of Consumer Affairs, designated under Section 6-103 of
21 Title 14A of the Oklahoma Statutes, and may be established by rule.

22 SECTION 2. This act shall become effective November 1, 2019.
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24 57-1-717 NP 1/17/2019 11:21:37 AM
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