

1 STATE OF OKLAHOMA

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

3 SENATE BILL NO. 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 1/28/2019 3:53:44 PM  
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