

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	HB 1966
Version:	CS
Request Number:	8147
Author:	Rep. Vancuren
Date:	3/4/2019
Impact:	Consumer Credit:
	Addition of Investigation Fee
	Estimated Agency Revenue : \$270,000
	Addition of Late Fees

Research Analysis

The committee substitute for HB1996 authorizes the Administrator of Consumer Credit to levy the following new fees on its licensees:

- Investigation fee equal to \$100 for each business location;
- Administrative fee equal to \$25 for any returned check, address or license change or duplicate license request;
- Late reporting fee equal to \$50 for untimely filed reports;
- Fee for late applications for renewal of a license received after December 1 of each year limited to \$10 per day for up to 30 days.

The measure also provides that a license shall expire 30 days after January 31 of any year for which the annual fee and investigation fee has not been paid.

Prepared By: Quyen Do

Fiscal Analysis

The measure provides for an investigation fee of one hundred dollars (\$100.00) for persons required to file notification to the Department of Consumer Credit related to a person other than a supervised financial organization or a person holding a license to make supervised loans issued under Part 5 of Article 3 of this act, engaged in making in this state consumer credit sales, consumer leases, or consumer loans and to a person having an office or place of business in this state who takes assignments of and undertakes direct collection of payments from or enforcement of rights against debtors arising from these sales, leases or loans (14A O.S., Section 6-201).

Authorities with the Department indicate approximately 2,700 entities would be subject to the investigative fee with potential revenue to the Department of approximately \$270,000. The investigative fee will result in all entities regulated by the Department being subject to an investigative fee.

The provisions for late fee included in the measure may result in occasional revenue, however the intent is to provide incentive for timely payments of required reporting.

Prepared By: Mark Tygret

Other Considerations

None.

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