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**STATE OF OKLAHOMA
DEPARTMENT OF CONSUMER CREDIT**

November 22, 2017

**Scope of examinations expanded to include reconciliation of amounts paid pursuant to
59 O.S. § 3119**

On May 16, 2017, House Bill 1694 (“HB1694”) was signed into law by the Governor. HB1694 amended, among others, 59 O.S. § 3119 to read, in relevant part, as follows:

A. Each lender shall pay thirty cents (\$0.30) for each deferred deposit loan entered into to be deposited into the Consumer Credit Counseling Revolving Fund and the Personal Financial Literacy Education Revolving Fund created in Section 3 of this act as follows:

- 1. Eight cents (\$0.08) of each thirty-cent payment shall be deposited into the Consumer Credit Counseling Revolving Fund; and*
- 2. Twenty-two cents (\$0.22) of each thirty-cent payment shall be paid to the Office of the State Treasurer for deposit into the Personal Financial Literacy Education Revolving Fund.*

The provisions of this bill went into effect on July 1, 2017.

To ensure compliance with this requirement, the Oklahoma Department of Consumer Credit (the “Department”) is expanding the scope of examinations of Deferred Deposit Lenders (“DDL”) to include a reconciliation of amounts paid pursuant to 59 O.S. § 3119.

In the event that a DDL has not complied with the requirement to properly remit the funds according to the statute, such DDL shall have until January 2, 2018 to remit any and all funds owed. Failure to remit any past due amounts owed pursuant to 59 O.S. § 3119 by January 2, 2018 can result in an action by the Department up to and including the assessment of a civil penalty.