

**Scott Leshner**  
Administrator

**Ruben Tornini**  
Deputy Administrator



**Mary Fallin**  
Governor

**Todd Lamb**  
Lt. Governor

**STATE OF OKLAHOMA  
DEPARTMENT OF CONSUMER CREDIT**

**March 1, 2016**

**Inclusion of the five cent (\$0.05) payment for consumer credit counseling in the finance charge of a deferred deposit loan**

Deferred deposit lenders are required to make a payment of five cents (\$0.05) for each deferred deposit loan entered into for deposit in the Consumer Credit Counseling Revolving Fund. 59 O.S. § 3119. The Consumer Credit Counseling Revolving Fund pays for counseling and education programs for consumers utilizing deferred deposit loans. Deferred deposit lenders are prohibited from including the five cent (\$0.05) payment in the fees and charges provided for under 59 O.S. § 3108.

Effective April 1, 2016, examinations of deferred deposit lenders will include a review of deferred deposit loan transactions to ensure compliance with the requirements of 59 O.S. § 3119. Deferred deposit lenders that are found to have included the five cent (\$0.05) payment in the finance charge of a deferred deposit loan transaction entered into on or after April 1, 2016 will be ordered to refund the five cent (\$0.05) fee to consumers, as applicable.