

**TITLE 160. DEPARTMENT OF CONSUMER CREDIT
CHAPTER 35. OKLAHOMA RENTAL-PURCHASE ACT [AMENDED]**

RULEMAKING ACTION:

Rule Impact Statement

BRIEF DESCRIPTION OF THE PURPOSE OF THE PROPOSED RULES:

A proposed rule amendment re-organizes a provision stating that if an application that is not reviewed for any failure on the part of the applicant shall be deemed a withdrawal of the application and not a denial. A proposed rule amendment removes a provision regarding the refund of certain fees if a license applicant fails to comply with the application process. A proposed rule amendment removes a provision that requires a licensee to return a license when an address change is requested or when a business location is closed. A proposed rule amendment removes a provision that requires a delinquency notice to be mailed to a licensee if a license is not renewed.

DESCRIPTION OF THE CLASSES OF PERSONS WHO MOST LIKELY WILL BE AFFECTED BY THE PROPOSED RULE, INCLUDING CLASSES THAT WILL BEAR THE COSTS OF THE PROPOSED RULE, AND ANY INFORMATION ON COST IMPACTS RECEIVED BY THE AGENCY FROM ANY PRIVATE OR PUBLIC ENTITIES:

Rental purchase lessors will most likely be affected by the proposed rules. The agency has not received information on cost impacts from any private or public entities.

DESCRIPTION OF THE CLASSES OF PERSONS WHO WILL BENEFIT FROM THE PROPOSED RULES:

Rental purchase lessors will benefit from the proposed rule.

DESCRIPTION OF THE PROBABLE ECONOMIC IMPACT OF THE PROPOSED RULE UPON AFFECTED CLASSES OF PERSONS OR POLITICAL SUBDIVISIONS, INCLUDING A LISTING OF ALL FEE CHANGES AND, WHENEVER POSSIBLE, A SEPARATE JUSTIFICATION FOR EACH FEE CHANGE:

There is not a probable economic impact of the proposed rules upon affected classes of persons or political subdivisions. There are not any fee changes with the proposed rules.

PROBABLE COSTS AND BENEFITS TO THE AGENCY AND TO ANY OTHER AGENCY OF THE IMPLEMENTATION AND ENFORCEMENT OF THE PROPOSED RULE, THE SOURCE OF REVENUE TO BE USED FOR IMPLEMENTATION AND ENFORCEMENT OF THE PROPOSED RULE, AND ANY ANTICIPATED EFFECT ON STATE REVENUES, INCLUDING A PROJECTED NET LOSS OR GAIN IN SUCH REVENUES IF IT CAN BE PROJECTED BY THE AGENCY:

There are not any probable costs to the agency. There are no costs or benefits to any other agency. There is not any anticipated effect on state revenues.

The proposed rules will benefit the agency. The proposed rule amendments will allow the agency to make the licensing process more efficient by allowing the agency to close applications that have been abandoned. The agency will be able to process license amendments more quickly without the need to hold the issuance of an amended license until the previously issued license is returned by the licensee. The agency will save costs without a requirement that delinquency notices be mailed to licensees that fail to renew their license.

DETERMINATION OF WHETHER IMPLEMENTATION OF THE PROPOSED RULE WILL HAVE AN ECONOMIC IMPACT ON ANY POLITICAL SUBDIVISIONS OR

REQUIRE THEIR COOPERATION IN IMPLEMENTING OR ENFORCING THE RULE:

There is not an economic impact on any political subdivision from the proposed rules. Cooperation from any political subdivision is not required in implementing or enforcing the proposed rules.

DETERMINATION OF WHETHER IMPLEMENTATION OF THE PROPOSED RULE WILL HAVE AN ADVERSE EFFECT ON SMALL BUSINESS AS PROVIDED BY THE OKLAHOMA SMALL BUSINESS REGULATORY FLEXIBILITY ACT:

The proposed rules will not have an adverse effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act.

EXPLANATION OF THE MEASURES THE AGENCY HAS TAKEN TO MINIMIZE COMPLIANCE COSTS AND A DETERMINATION OF WHETHER THERE ARE LESS COSTLY OR NONREGULATORY METHODS OR LESS INTRUSIVE METHODS FOR ACHIEVING THE PURPOSE OF THE PROPOSED RULES:

The agency has not examined any measures to minimize compliance costs since there is not any compliance costs involved with the proposed rules. The agency has determined there are not any less costly or non-regulatory methods or less intrusive methods for achieving the purpose of the proposed rules.

DETERMINATION OF THE EFFECT OF THE PROPOSED RULE ON THE PUBLIC HEALTH, SAFETY AND ENVIRONMENT AND, IF THE PROPOSED RULE IS DESIGNED TO REDUCE SIGNIFICANT RISKS TO THE PUBLIC HEALTH, SAFETY AND ENVIRONMENT, AN EXPLANATION OF THE NATURE OF THE RISK AND TO WHAT EXTENT THE PROPOSED RULE WILL REDUCE THE RISK:

The proposed rules do not affect the public health, safety and environment. The proposed rules are not designed to reduce significant risks to the public health, safety and environment.

DETERMINATION OF ANY DETRIMENTAL EFFECT ON THE PUBLIC HEALTH, SAFETY AND ENVIRONMENT IF THE PROPOSED RULE IS NOT IMPLEMENTED:

There will not be a detrimental effect on the public health, safety and environment if the proposed rules are not implemented.

DATE THE RULE IMPACT STATEMENT WAS PREPARED AND IF MODIFIED, THE DATE MODIFIED:

February 18, 2014