

**TITLE 160. DEPARTMENT OF CONSUMER CREDIT
CHAPTER 75. CONSUMER LITIGATION FUNDING**

RULEMAKING ACTION:

Rule Impact Statement

BRIEF DESCRIPTION OF THE PURPOSE OF THE PROPOSED RULES:

The proposed rules implement the Consumer Litigation Funding Act, 14A O.S. §§ 3-801-3-817 (Act). The proposed rules establish the requirements for a license application and license renewal applications. The proposed rules establish procedures for processing complaints and conducting investigations of violations of the Act. The proposed rules establish record keeping requirements. The proposed rules also include a model consumer litigation funding agreement that may be utilized by consumer litigation funders.

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:

Consumer litigation funders 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:

Consumer litigation funders and consumers will benefit from the proposed rules.

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 not any costs or benefits to any other agency. There is not any anticipated effect on state revenues. Licensing fees will be utilized to implement and enforce the proposed rules.

The proposed rules will benefit the agency. The proposed rules will allow the agency to determine if a license applicant satisfies the requirements for obtaining and maintain a license. The proposed rules will also allow the agency to compile the necessary information for processing complaints and conducting investigations in an efficient manner.

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 17, 2015