

**TITLE 160. DEPARTMENT OF CONSUMER CREDIT
CHAPTER 45. TRUTH IN LENDING RULES [AMENDED]**

RULEMAKING ACTION:

Rule Impact Statement

BRIEF DESCRIPTION OF THE PURPOSE OF THE PROPOSED RULE:

To incorporate federal changes and maintain Oklahoma's exemption from federal regulation.

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:

The Department of Consumer Credit, entities that engage in consumer credit transactions and the general public. No information on cost impacts has been received from any private or public entities.

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

The Department of Consumer Credit, entities that engage in consumer credit transactions and the general public.

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:

The probable economic impact of the proposed rules would be the cost of making consumer credit transactions within Oklahoma. None of these costs are new or being increased. There are no fee changes in 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:

The probable costs of the proposed rules are the costs of regulating consumer credit transactions. None of these costs are new or being increased. The probable benefits of the proposed rules are the exemption from federal regulation. The source of revenue to be used for implementation and enforcement of the proposed rules is the appropriations to the Department of Consumer Credit, and there is no anticipated effect on state revenues.

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 no economic impact on any political subdivision from the proposed rules, and 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 Oklahoma Small Business Regulatory Flexibility Act does not apply to proposed permanent rules by an agency to implement a statute or ordinance that does not require an agency to interpret or describe the requirements of the statute or ordinance, such as state legislative or federally mandated provisions which afford the agency no discretion to consider less restrictive alternatives.

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 RULE:

There are no compliance costs to minimize, and there is no less costly, nonregulatory method or less intrusive method 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 public safety is benefited by the proposed rules, because the Department of Consumer Credit will be able to maintain Oklahoma's exemption from federal regulation.

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

There will be a detrimental effect on the public safety if the proposed rules are not implemented, because the Department of Consumer Credit will not be able to maintain Oklahoma's exemption from federal regulation.

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

February 11, 2009