

Scott Leshner
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**STATE OF OKLAHOMA
DEPARTMENT OF CONSUMER CREDIT**

NOTICE REGARDING SENATE BILL 1493

Introduction

The Governor signed Senate Bill 1493 on April 25, 2018. Senate Bill 1493 amends the Oklahoma Consumer Credit Code by adding a provision whereby licensed Supervised Lenders may sell goods at locations where supervised loans are made by meeting certain requirements and upon certain terms. The effective date of the legislation is November 1, 2018. Please contact the Legal Division of the Department at 405-522-0286 if you have any questions regarding the amendments.

Conduct of Business Other than Making Loans

Senate Bill 1493 amends 14A O.S. §3-512 by requiring notification in writing to the Administrator of the Department of Consumer Credit of a licensee's intention to sell goods at a location where supervised loans are made, as well as a description of the type and nature of such goods. Senate Bill 1493 requires any loans made for the purchase of the goods sold pursuant to 14A O.S. § 3-512 shall be made at rates in accordance with 14A O.S. §3-508A.

Currently, supervised lenders are prohibited from selling goods at a location where supervised loans are made.