

RULE IMPACT STATEMENT
[as required by 75 O.S., § 303(D)]

**TITLE 160. DEPARTMENT OF CONSUMER CREDIT
CHAPTER 55. MORTGAGE BROKERS, MORTGAGE LENDERS AND MORTGAGE
LOAN ORIGINATORS**

A. A BRIEF DESCRIPTION OF THE PURPOSE OF THE PROPOSED RULE:

The Commission on Consumer Credit proposes amendments to several rules within Chapter 55. The proposed rule amendments seek to strike outdated branch licensing language. These changes are necessary to ensure the Department of Consumer Credit administrative code reflects current statutory language.

B. A 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 agency does not anticipate cost impacts associated with these proposed permanent rule changes.

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

These proposed permanent rule changes are to update existing administrative rules to reflect current statutory language, and as such, these changes will benefit licensees, their employees, their customers, and Department of Consumer Credit employees.

D. A 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 agency does not anticipate cost impacts associated with these proposed permanent rule amendments. The proposed amendments are revoking outdated language.

E. THE 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 agency does not anticipate any costs or benefits to the agency or any other agency associated with these proposed permanent rule amendments or any effect on the State of Oklahoma's revenues.

F. A 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:

The agency does not anticipate any adverse economic impact on political subdivisions as a result of these proposed permanent rule amendments.

G. A DETERMINATION OF WHETHER IMPLEMENTATION OF THE PROPOSED RULE MAY HAVE AN ADVERSE ECONOMIC EFFECT ON SMALL BUSINESS AS PROVIDED BY THE OKLAHOMA SMALL BUSINESS REGULATORY FLEXIBILITY ACT:

The agency does not anticipate any adverse economic impact on small businesses as a result of these proposed permanent rule amendments.

H. AN 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:

N/A. The proposed amendments are revoking outdated language.

I. A 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 agency does not anticipate any negative effect on the public health, safety, and the environment as a result of the proposed permanent rule amendments at this time.

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

The agency does not anticipate a detrimental effect on public health, safety, and the environment resulting from a failure to implement these proposed permanent rule amendments at this time.

K. DATE PREPARED:

November 12, 2024

L. DATE MODIFIED (IF ANY):

N/A