

AGENCY RULE REPORT

TITLE 660. DEPARTMENT OF SECURITIES CHAPTER 20. OKLAHOMA SUBDIVIDED LAND SALES CODE

Date notice of intended rulemaking published in The Oklahoma Register: February 18, 2020

Name and address of agency:

Melanie Hall, Administrator
Oklahoma Department of Securities
City Place, Suite 400
204 North Robinson
Oklahoma City, Oklahoma 73102-7001

Titles and numbers of rules:

660:20-1-3. Definitions [AMENDED]
660:20-3-4. Renewal procedures [AMENDED]

Authority: 71 O.S. § 662.

Summary: The proposed rule amendments provide for the elimination of language relating to fees and costs not authorized by statute and reference the Oklahoma Subdivided Land Sales Code for certain definitions.

Need for rules: See Summary above. Also, the Administrator finds that the rule amendments are necessary or appropriate in the public interest or for the protection of investors and are consistent with the purposes intended by the Oklahoma Subdivided Land Sales Code.

Details of adoption: The Administrator adopted the rule amendments on March 31, 2020, at the offices of the Oklahoma Department of Securities.

Summary of comments: No comments were received in writing nor made at the hearing regarding the proposed rules.

Hearing attendees by teleconference: Melanie Hall, Administrator; Department staff - Faye Martin Morton, Gerri Kavanaugh, Terra Bonnell, and Carol Gruis; Marin Gibson, representing SIFMA; John Johnson, representing Campaign for Clarity; Robin Traxler, representing the Financial Services Institute, and Jenny Kalsu, a court reporter at Word for Word Reporting, LLC.

Attached is the pertinent rule impact statement.

Proposed effective date: November 1, 2020.

**RULE IMPACT STATEMENT
OAC 660:20**

Pursuant to the Administrative Procedures Act, Section 303.D of Title 75 of the Oklahoma Statutes, the Oklahoma Department of Securities (“Department”) hereby submits the following Rule Impact Statement for PERMANENT rule proposals for OAC Title 660, Department of Securities, Chapter 20, Oklahoma Subdivided Land Sales Code.

Brief Description of the Purpose of the Proposed Rules and Rule Amendments:

The proposed rule amendments provide for the elimination of language relating to fees and costs not authorized by statute and reference the Oklahoma Subdivided Land Sales Code for certain definitions.

Description of the classes of persons who most likely will be affected by the rule proposals, including classes that will bear the cost of the rule proposals, and any information on cost impacts received by the agency from any private or public entities:

The Department staff has not received any information on cost impacts from any private or public entities and does not anticipate any significant impact as a result of the rule proposals.

Description of the classes of persons who will benefit from the rule proposals:

Persons subject to Department regulation and Department staff members may benefit from the rules and the amendments due to more precise information and greater clarification to aid in compliance.

Description of the probable economic impact of the rule proposals upon affected classes of persons or political subdivisions, including a listing for all fee changes and, whenever possible, separate justification for each fee change:

No significant economic impact, if any, is expected on any other affected classes of persons or political subdivisions as a result of the proposed new rules and amendments. The proposed rules and rule amendments do not change or create any fees.

The probable costs and benefits to the agency and to any other agency of the implementation and enforcement of the rule proposals, the source of revenue to be used for implementation and enforcement of the rule proposals, and any anticipated effects on state revenues, including a projected net loss or gain in such revenues if it can be projected by the agency:

No additional revenue will be needed for the implementation or enforcement of the proposed rules and rule amendments. The changes likely will increase efficiency of agency personnel due to greater clarity in compliance requirements for regulated persons.

A determination of whether implementation of the rule proposals will have an economic impact on any political subdivisions or require their cooperation in implementing or enforcing the rules:

Implementation of the proposed rules and rule amendments is not anticipated to have an economic impact on any political subdivisions or require the cooperation of political subdivisions in implementing or enforcing the proposed rules or rule amendments.

A determination of whether implementation of the rule proposals may have an adverse economic effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act:

No known adverse economic impact on any small business is expected as a result of the proposed rules and rule amendments.

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 rule proposals:

The Department's staff does not anticipate any increased costs as a result of the rule proposals. Staff is unaware of any less costly or nonregulatory methods or less intrusive methods for achieving the purpose of the proposed rules and rule amendments.

A determination of the effect of the rule proposals on the public health, safety and environment and, if the rule proposals are 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 rule proposals will reduce the risk:

The staff of the Department is unaware of any effect the proposed rules and amendments would have on the public health, safety and environment.

A determination of any detrimental effect on the public health, safety and environment if the rule proposals are not implemented:

The staff of the Department is unaware of any effect on the public health, safety and environment that would result if the proposed rules and amendments are not implemented.

This rule impact statement was prepared on March 4, 2020.

