

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE BILL 1107

By: Jett

AS INTRODUCED

An Act relating to financial services; creating the Financial Services Freedom Act; providing short title; stating intent; defining terms; prohibiting financial institutions from refusing service based on certain factors; authorizing customers to request certain information upon denial of service; prescribing procedures for providing information; authorizing the Attorney General to bring civil action and seek remedies; authorizing persons to initiate civil action; providing for recovery of damages; prescribing recovery amounts; authorizing persons to obtain injunction or restraining order under certain circumstance; amending 15 O.S. 2021, Section 753, as amended by Section 1, Chapter 368, O.S.L. 2023 (15 O.S. Supp. 2024, Section 753), which relates to the Oklahoma Consumer Protection Act; making violation of certain provisions unlawful; providing for noncodification; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law not to be codified in the Oklahoma Statutes reads as follows:

This act shall be known and may be cited as the "Financial Services Freedom Act".

1 SECTION 2. NEW LAW A new section of law not to be

2 codified in the Oklahoma Statutes reads as follows:

3 A. The Financial Services Freedom Act protects consumers by  
4 providing transparency and safeguarding against politicized  
5 debanking. The bill prohibits large banks and payment processors  
6 from discriminating against customers because of their religious or  
7 political speech or views, among other criteria often flagged as  
8 part of a social credit score. It also increases transparency by  
9 giving customers a right to an explanation from the financial  
10 institution if their service is denied, restricted, or terminated.

11 B. This Legislature finds that:

12 1. Obtaining access to financial services is a basic  
13 requirement for a person to meaningfully participate in the  
14 marketplace of this state;

15 2. On account of their fundamental role in the marketplace,  
16 this state and the United States government have given financial  
17 institutions significant privileges and have enacted state and  
18 federal laws that guarantee access to certain financial services  
19 without discrimination based on race, color, religion, national  
20 origin, sex, and other factors;

21 3. New banks and other financial institutions face significant  
22 barriers to entry that reduce the competitiveness of the market and  
23 allow existing institutions to wield significant power;

1           4. Financial institutions should not act as de facto regulators  
2 of private conduct by denying financial services based on a person's  
3 religious exercise, association, speech, social views, or  
4 participation in a particular industry;

5           5. Financial institutions have a responsibility to make  
6 decisions about whether to provide a person with financial services  
7 on the basis of impartial criteria free from discrimination or  
8 favoritism based on the above factors;

9           6. Financial institutions also have a responsibility to  
10 disclose the conditions under which they will deny financial  
11 services, and if they deny financial services, to provide upon  
12 request a truthful and complete explanation to the person as to why  
13 financial services were denied;

14           7. Financial institutions face increasing internal and external  
15 pressures to impede otherwise lawful commerce based on a person's  
16 religious exercise, associations, speech, social views, or  
17 participation in particular industries, and to do so covertly,  
18 without informing the person or the public why services were or will  
19 be denied;

20           8. When financial institutions omit material information about  
21 when they will deny financial services or why they denied financial  
22 services to a person, this lack of transparency harms specific  
23 persons and the general marketplace;

1 9. This kind of deception and unfair discrimination in the  
2 provision of financial services threatens the economy, security, and  
3 the soundness of banking and other financial markets in this state;  
4 and

5 10. These deceptive and unfairly discriminatory practices  
6 threaten the ability of the citizens of this state to speak freely  
7 as part of the democratic process and to live freely according to  
8 the dictates of their consciences, and these practices also violate  
9 the public trust.

10 SECTION 3. NEW LAW A new section of law to be codified  
11 in the Oklahoma Statutes as Section 2300 of Title 6, unless there is  
12 created a duplication in numbering, reads as follows:

13 A. As used in this section:

14 1. "Discriminate in the provision of financial services" means  
15 utilizing a social credit score to directly or indirectly decline to  
16 provide full and equal enjoyment in the provision of financial  
17 services, including the refusal to provide, termination of, or  
18 restriction of financial services;

19 2. "Financial institution" means a bank having total assets  
20 over One Hundred Billion Dollars (\$100,000,000,000.00) or a payment  
21 processor, credit card company, credit card network, payment  
22 network, payment service provider, or payment gateway that has  
23 processed more than One Hundred Billion Dollars  
24 (\$100,000,000,000.00) in transactions in the last calendar year. A

1 financial institution shall include any affiliate or subsidiary  
2 company, and the assets and the amount of transactions processed by  
3 such affiliate or subsidiary;

4 3. "Financial service" means any financial product or service  
5 offered by a financial institution;

6 4. "Person" means any individual, partnership, association,  
7 joint stock company, trust, corporation, nonprofit organization, or  
8 other business or legal entity;

9 5. "Protected from government interference" means a reference  
10 to any speech, religious exercise, association, expression, or  
11 conduct that is protected by the First Amendment to the United  
12 States Constitution other than activities that the Supreme Court of  
13 the United States has expressly held are unprotected as of the  
14 effective date of this act, including obscenity, fraud, incitement,  
15 true threats, fighting words, or defamation; and

16 6. a. "Social credit score" means any analysis, rating,  
17 scoring, list, or tabulation that evaluates the  
18 following:

- 19 (1) the exercise of religion that is protected from  
20 government interference by the First Amendment to  
21 the United States Constitution, Section 2 of  
22 Article I of the Oklahoma Constitution, or  
23 federal or state law, including all aspects of  
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1 religious observance and practices, beliefs, and  
2 affiliations,

3 (2) any speech, expression, or association that is  
4 protected from government interference by the  
5 First Amendment to the United States Constitution  
6 or federal or state law, including opinions,  
7 speech, or other expressive activities, including  
8 the lawful preservation of privacy regarding  
9 those activities, including the refusal to  
10 disclose lobbying, political activity, or  
11 contributions beyond what is required by  
12 applicable state and federal law,

13 (3) failure or refusal to adopt any targets or  
14 disclosures related to greenhouse gas emissions  
15 beyond what is required by applicable state and  
16 federal law,

17 (4) failure or refusal to conduct any type of racial,  
18 diversity, or gender audit or disclosure or to  
19 provide any sort of quota, preference, or benefit  
20 based, in whole or in part, on race, diversity,  
21 or gender,

22 (5) failure or refusal to facilitate or assist  
23 employees in obtaining abortions or gender  
24 reassignment services, or

1 (6) except as provided in subparagraph a of this  
2 paragraph, participation in the following lawful  
3 business associations or business activities:

4 (a) business activities with an entity that  
5 engages in the manufacture, distribution,  
6 wholesale, supply, or retail sale of  
7 firearms, firearms accessories, or  
8 ammunition,

9 (b) business activity with an entity that  
10 engages in the exploration, production,  
11 utilization, transportation, sale, or  
12 manufacture of fossil fuel or fossil fuel-  
13 based energy, or

14 (c) agriculture, and

15 b. For the purpose of division 6 of subparagraph a,  
16 social credit score shall not include the financial  
17 institution evaluating quantifiable risks of a person  
18 based on impartial, financial risk-based standards  
19 that include activities described in division 6 of  
20 subparagraph a, if the standards are established in  
21 advance by the financial institution and publicly  
22 disclosed to customers and potential customers.

23 These terms defined in this subsection shall be construed in  
24 favor of the broad protection of the conduct, opinions, and beliefs

1 protected by the First Amendment to the United States Constitution,  
2 applicable federal law, the Oklahoma Constitution, and state law.

3 B. If a financial institution refuses to provide, restricts, or  
4 terminates service to a customer, that customer may request a  
5 statement of specific reasons within ninety (90) days after  
6 receiving notice of the refusal to provide, restriction of, or  
7 termination of service. The customer may request the statement from  
8 a customer service representative or designated account  
9 representative by phone, mail, or electronic mail. Unless  
10 prohibited by law, the financial institution shall transmit the  
11 statement of specific reasons via mail and electronic mail within  
12 fourteen (14) days of receipt of the request. The statement of  
13 specific reasons shall include:

14 1. A detailed explanation of the basis for the denial or  
15 termination of service, including a description of any of the  
16 speech, religious exercise, business activity of the consumer with a  
17 particular industry, or other conduct that was, in whole or in part,  
18 the basis of the denial or termination of service;

19 2. A copy of the terms of service agreed to by the customer and  
20 the financial institution; and

21 3. A citation to the specific provisions of the terms of  
22 service upon which the financial institution relied to refuse to  
23 provide, restrict, or terminate service if relevant.

24 C. A financial institution shall not:  
25

1 1. Discriminate in the provision of financial services to a  
2 person; or

3 2. Agree, conspire, or coordinate, directly or indirectly,  
4 including through any intermediary or third party, with another  
5 person, or group of persons, to engage in activity prohibited by  
6 paragraph 1 of this subsection.

7 D. Any violation of this section shall be considered a  
8 violation of the Oklahoma Consumer Protection Act, Section 751d et  
9 seq. of Title 15 of the Oklahoma Statutes.

10 E. If the Attorney General has reasonable cause to believe that  
11 any financial institution has engaged in, is engaging in, or intends  
12 to engage in any violation of this section, the Attorney General may  
13 investigate, bring civil action, and seek remedies as provided in  
14 the Oklahoma Consumer Protection Act.

15 F. Any person harmed by a violation of this section may  
16 initiate a civil action for either or both of the following:

17 1. To recover actual damages or Ten Thousand Dollars  
18 (\$10,000.00), whichever is greater, for each violation. If the  
19 trier of fact finds that the violation was willful, it may increase  
20 the damages to an amount not to exceed three times the actual  
21 damages sustained, or Thirty Thousand Dollars (\$30,000.00),  
22 whichever is greater. A court shall award a prevailing plaintiff  
23 reasonable attorney fees and court costs; or  
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1           2. To obtain preventative relief, including an application for  
2 a permanent or temporary injunction, restraining order, or other  
3 order as necessary to enforce the provisions of this section.

4           SECTION 4.           AMENDATORY           15 O.S. 2021, Section 753, as  
5 amended by Section 1, Chapter 368, O.S.L. 2023 (15 O.S. Supp. 2024,  
6 Section 753), is amended to read as follows:

7           Section 753. A person engages in a practice which is declared  
8 to be unlawful under the Oklahoma Consumer Protection Act when, in  
9 the course of the person's business, the person:

10           1. Represents, knowingly or with reason to know, that the  
11 subject of a consumer transaction is of a particular make or brand,  
12 when it is of another;

13           2. Makes a false or misleading representation, knowingly or  
14 with reason to know, as to the source, sponsorship, approval, or  
15 certification of the subject of a consumer transaction;

16           3. Makes a false or misleading representation, knowingly or  
17 with reason to know, as to affiliation, connection, association  
18 with, or certification by another;

19           4. Makes a false or misleading representation or designation,  
20 knowingly or with reason to know, of the geographic origin of the  
21 subject of a consumer transaction;

22           5. Makes a false representation, knowingly or with reason to  
23 know, as to the characteristics, ingredients, uses, benefits,  
24 alterations, or quantities of the subject of a consumer transaction

1 or a false representation as to the sponsorship, approval, status,  
2 affiliation or connection of a person therewith;

3 6. Knowingly or with reason to know, makes a false or  
4 misleading representation or gives the false or misleading  
5 impression of being affiliated with a state agency or an affiliate  
6 of a state agency through advertisement or publication;

7 7. Represents, knowingly or with reason to know, that the  
8 subject of a consumer transaction is original or new if the person  
9 knows that it is reconditioned, reclaimed, used, or secondhand;

10 8. Represents, knowingly or with reason to know, that the  
11 subject of a consumer transaction is of a particular standard, style  
12 or model, if it is of another;

13 9. Advertises, knowingly or with reason to know, the subject of  
14 a consumer transaction with intent not to sell it as advertised;

15 10. Advertises, knowingly or with reason to know, the subject  
16 of a consumer transaction with intent not to supply reasonably  
17 expected public demand, unless the advertisement discloses a  
18 limitation of quantity;

19 11. Advertises under the guise of obtaining sales personnel  
20 when in fact the purpose is to sell the subject of a consumer  
21 transaction to the sales personnel applicants;

22 12. Makes false or misleading statements of fact, knowingly or  
23 with reason to know, concerning the price of the subject of a  
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1 consumer transaction or the reason for, existence of, or amounts of  
2 price reduction;

3 13. Employs "bait and switch" advertising, which consists of an  
4 offer to sell the subject of a consumer transaction which the seller  
5 does not intend to sell, which advertising is accompanied by one or  
6 more of the following practices:

- 7 a. refusal to show the subject of a consumer transaction  
8 advertised,
- 9 b. disparagement of the advertised subject of a consumer  
10 transaction or the terms of sale,
- 11 c. requiring undisclosed tie-in sales or other  
12 undisclosed conditions to be met prior to selling the  
13 advertised subject of a consumer transaction,
- 14 d. refusal to take orders for the subject of a consumer  
15 transaction advertised for delivery within a  
16 reasonable time,
- 17 e. showing or demonstrating defective subject of a  
18 consumer transaction which the seller knows is  
19 unusable or impracticable for the purpose set forth in  
20 the advertisement,
- 21 f. accepting a deposit for the subject of a consumer  
22 transaction and subsequently charging the buyer for a  
23 higher priced item, or

1 g. willful failure to make deliveries of the subject of a  
2 consumer transaction within a reasonable time or to  
3 make a refund therefor upon the request of the  
4 purchaser;

5 14. Conducts a closing out sale without having first obtained a  
6 license as required in the Oklahoma Consumer Protection Act;

7 15. Resumes the business for which the closing out sale was  
8 conducted within thirty-six (36) months from the expiration date of  
9 the closing out sale license;

10 16. Falsely states, knowingly or with reason to know, that  
11 services, replacements or repairs are needed;

12 17. Violates any provision of the Oklahoma Health Spa Act;

13 18. Violates any provision of the Home Repair Fraud Act;

14 19. Violates any provision of the Consumer Disclosure of Prizes  
15 and Gifts Act;

16 20. Violates any provision of Section 755.1 of this title or  
17 Section 1847a of Title 21 of the Oklahoma Statutes;

18 21. Commits an unfair or deceptive trade practice as defined in  
19 Section 752 of this title;

20 22. Violates any provision of Section 169.1 of Title 8 of the  
21 Oklahoma Statutes in fraudulently or intentionally failing or  
22 refusing to honor the contract to provide certain cemetery services  
23 specified in the contract entered into pursuant to the Perpetual  
24 Care Fund Act;

1           23. Misrepresents a mail solicitation as an invoice or as a  
2 billing statement;

3           24. Offers to purchase a mineral or royalty interest through an  
4 offer that resembles an oil and gas lease and that the consumer  
5 believed was an oil and gas lease;

6           25. Refuses to honor gift certificates, warranties, or any  
7 other merchandise offered by a person in a consumer transaction  
8 executed prior to the closing of the business of the person without  
9 providing a purchaser a means of redeeming such merchandise or  
10 ensuring the warranties offered will be honored by another person;

11           26. Knowingly causes a charge to be made by any billing method  
12 to a consumer for services which the person knows was not authorized  
13 in advance by the consumer;

14           27. Knowingly causes a charge to be made by any billing method  
15 to a consumer for a product or products which the person knows was  
16 not authorized in advance by the consumer;

17           28. Violates Section 752A of this title;

18           29. Makes deceptive use of another's name in notification or  
19 solicitation, as defined in Section 752 of this title;

20           30. Falsely states or implies that any person, product or  
21 service is recommended or endorsed by a named third person;

22           31. Falsely states that information about the consumer,  
23 including but not limited to, the name, address or phone number of  
24

1 the consumer has been provided by a third person, whether that  
2 person is named or unnamed;

3 32. Acting as a debt collector, contacts a debtor and threatens  
4 to file a suit against the debtor over a debt barred by the statute  
5 of limitations which has passed for filing suit for such debt; ~~or~~

6 33. Acting as a debt collector, contacts a debtor and uses  
7 obscene or profane language to collect a debt; or

8 34. Any violation of the provisions of Section 1 of this act.

9 SECTION 5. This act shall become effective November 1, 2025.

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