

SHORT TITLE: Consumer credit; modifying membership of Consumer Credit Commission; repealing 14A O.S. 1991, Section 3-508B, which relates to loan finance charges for loans having cash advance of One Hundred Dollars (\$100.00) or less; effective date.

STATE OF OKLAHOMA

1st Session of the 45th Legislature (1995)

SENATE BILL NO. 251

By: Brown

AS INTRODUCED

An Act relating to consumer credit; amending 14A O.S. 1991, Section 6-503, which relates to the Commission on Consumer Credit; modifying membership thereof; repealing 14A O.S. 1991, Section 3-508B, which relates to loan finance charges for loans having certain cash advance; and providing an effective date.

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

SECTION 1. AMENDATORY 14A O.S. 1991, Section 6-503, is amended to read as follows:

Section 6-503. The Governor annually shall appoint one ~~Commission~~ member of the Commission on Consumer Credit to serve at large for a term of five (5) years, expiring on January 1. However, for the initial appointments, the Governor shall appoint five at-large members, and designate one member to serve for a term of one (1) year; one member to serve for a term of two (2) years; one member to serve for a term of three (3) years; one member to serve for a term of four (4) years; and one member to serve for a term of five (5) years, from their respective dates of appointment and qualification. Upon the expiration of these initial terms, the term of each member shall be five (5) years from the date of ~~his~~ appointment and qualification, and until ~~his~~ the successor shall qualify. No more than three at-large members of the Commission

shall be members of the same political party. The Commission shall include three additional members, ~~one who~~ two of whom shall be actively engaged in the business of making supervised loans primarily pursuant to the provisions of Section 3-508A of this title, ~~one who shall be actively engaged in the business of making supervised loans primarily pursuant to the provisions of Section 3-508B of this title,~~ and one who shall be actively engaged in the business of making pawn loans pursuant to the provisions of the Oklahoma Pawnshop Act, Section 1501 et seq. of Title 59 of the Oklahoma Statutes; provided, the member actively engaged in the business of making supervised loans primarily pursuant to the provisions of Section 3-508B of this title who is serving on the effective date of this act shall be permitted to continue to serve until the expiration of the member's term. These additional members shall be appointed in the following manner: One appointed by the Governor with the advice and consent of the Senate upon recommendation of the Oklahoma Consumer Finance Association, Inc., one appointed by the Governor with the advice and consent of the Senate upon recommendation of the Independent Finance Institute, Inc., one appointed by the Governor with the advice and consent of the Senate upon the recommendation of the Oklahoma Pawnbrokers Association, Inc. The appointments shall be made only from a list of twelve names submitted to the Governor by each recommending entity. If any recommending entity fails to submit a list within thirty (30) days after a vacancy occurs, the Governor, with the advice and consent of the Senate, shall fill the vacancy with a person qualified pursuant to the provisions of this section pertaining to additional members. For the initial appointments of these additional members, the Governor shall designate one member to serve for a term of three (3) years; one member to serve for a term of four (4) years; and one member to serve for a term of five (5) years, from the respective dates of appointment and qualification.

No more than two of these additional members shall be members of the same political party. Vacancies for any unexpired term of any member of the Commission shall be filled by the Governor in the same manner as the initial appointments were made. All members of the Commission shall be eligible for reappointment.

SECTION 2. REPEALER 14A O.S. 1991, Section 3-508B, is hereby repealed.

SECTION 3. This act shall become effective November 1, 1995.

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