

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1393

By: Rice

AS INTRODUCED

An Act relating to the Uniform Consumer Credit Code;
amending 14A O.S. 1991, Section 3-512, which
relates to business other than loans; modifying
restriction on prohibited business activity; and
declaring an emergency.

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

SECTION 1. AMENDATORY 14A O.S. 1991, Section 3-512, is
amended to read as follows:

Section 3-512. (1) A licensee who is authorized to make supervised loans under this Part shall not engage in the business of making sales of goods at any location where supervised loans are made, except the sale of insurance in connection with the making of loans, unless the licensee does not extend credit with respect to the sale of goods made at the location where supervised loans are made and the sale of all such goods are made for cash or the equivalent of cash. The word "location" as used in this section means the entire space in which supervised loans are made and said location must be separated from any location in which merchandise is sold or displayed by walls which may be broken only by a passageway to which the public is not admitted.

(2) A sale of goods or services pursuant to a lender credit card or similar arrangement made at a place of business other than that of a licensee does not violate this section.

(3) An occasional sale of property used in the ordinary course of the business of the licensee does not violate this section.

(4) A sale of items repossessed by the licensee does not violate this section.

(5) No licensee shall conduct the business of making loans under this act under any name, or at any place of business within this state, other than that stated in the license.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

46-1-5769

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