

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1454

By: Kirby

AS INTRODUCED

An Act relating to professions and occupations;
amending 59 O.S. 1991, Section 1503A, which relates
to pawnshop license qualifications; modifying
amount of net assets required; requiring the
Administrator to require a finding under certain
circumstances; and providing an effective date.

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

SECTION 1. AMENDATORY 59 O.S. 1991, Section 1503A, is
amended to read as follows:

Section 1503A. A. To be eligible for a pawnshop license, an
applicant shall:

1. Be of good moral character;
2. Have net assets of at least ~~Twenty-five Thousand Dollars~~
~~(\$25,000.00)~~ Fifty Thousand Dollars (\$50,000.00); and
3. Show that the pawnshop will be operated lawfully and fairly
within the purpose of the Oklahoma Pawnshop Act, Section 1501 et
seq. of ~~Title 59 of the Oklahoma Statutes~~ this title.

B. The Administrator shall find ineligible an applicant who has
a felony conviction which directly relates to the duties and
responsibilities of the occupation of pawnbroker.

C. If the Administrator is unable to verify that the applicant meets the net assets requirement for a pawnshop license, the Administrator ~~may~~ shall require a finding, including the presentation of a current balance sheet, by an accounting firm or individual holding a permit to practice public accounting in this state, that the accountant has reviewed the books and records of the applicant and that the applicant meets the net assets requirement.

SECTION 2. This act shall become effective November 1, 1997.

46-1-5466

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