

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 2098

By: Thornbrugh

AS INTRODUCED

An Act relating to the Consumer Credit Code; amending 14A O.S. 1991, Section 6-503, which relates to appointment of members to Commission on Consumer Credit; modifying recommendation for certain member of Commission on Consumer Credit; 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 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 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 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. 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.~~ industry engaged in the business of making small supervised loans, 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. This act shall become effective November 1, 1997.

46-1-5473

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