

SHORT TITLE: Consumer credit; excepting certain sales from prohibition against licensees authorized to make supervised loans from engaging in sales of goods at location where supervised loans are made; effective date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 93

By: Robinson

AS INTRODUCED

An Act relating to consumer credit; amending 14A O.S. 1991, Section 3-512, which relates to the conduct of business other than making loans; excepting certain sales from prohibition against licensees authorized to make supervised loans from engaging in sales of goods at location where supervised loans are made; and providing an effective date.

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~~ Except as otherwise provided by this section, 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.~~ 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~~ The following sales shall not be prohibited pursuant to the provisions of subsection (1) of this section:

(a) sales of insurance in connection with the making of loans,

(b) sales 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~~

(c) occasional sales of property used in the ordinary course of the business of the licensee ~~does not violate this section.~~

~~(4) A sale~~

(d) sales of items repossessed by the licensee ~~does not violate this section.~~

(e) sales of tangible personal property dispensed by a coin-operated vending device,

(f) sales of money orders,

(g) sales of pre-paid long distance telephone credit cards, or

(h) sales of tangible personal property for the purpose of raising funds for the benefit of a public or private school, public school district, public or private school board, public or private school student group or association or council organizations or similar state supervisory organizations of the Boy Scouts of America, Girl Scouts of U.S.A. and the Campfire Boys and Girls.

~~(5)~~ (3) 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. This act shall become effective November 1, 1997.

