

THE HOUSE OF REPRESENTATIVES
Thursday, February 28, 2008

House Bill No. 3373

HOUSE BILL NO. 3373 - By: JOYNER of the House and CRAIN AND ALDRIDGE of the Senate.

An Act relating to consumer credit; amending 14A O.S. 2001, Section 6-503, which relates to appointment of commission members; modifying requirements; and providing an effective date.

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

1 SECTION 1. AMENDATORY 14A O.S. 2001, Section 6-503, is amended to read
2 as follows:

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

1 actively engaged in the business of making supervised loans ~~primarily pursuant to the~~
2 ~~provisions of Section 3-508A~~ as defined in Section 3-501 of this title, ~~one who shall be~~
3 ~~actively engaged in the business of making supervised loans primarily pursuant to the~~
4 ~~provisions of Section 3-508B of this title~~, and one who shall be actively engaged in the
5 business of making pawn loans pursuant to the provisions of the Oklahoma Pawnshop
6 Act. These additional members shall be appointed in the following manner: One
7 appointed by the Governor with the advice and consent of the Senate upon
8 recommendation of the Oklahoma Consumer Finance Association, Inc., one appointed by
9 the Governor with the advice and consent of the Senate upon recommendation of the
10 Independent Finance Institute, Inc., one appointed by the Governor with the advice and
11 consent of the Senate upon the recommendation of the Oklahoma Pawnbrokers
12 Association, Inc. The appointments shall be made only from a list of twelve names
13 submitted to the Governor by each recommending entity. If any recommending entity
14 fails to submit a list within thirty (30) days after a vacancy occurs, the Governor, with
15 the advice and consent of the Senate, shall fill the vacancy with a person qualified
16 pursuant to the provisions of this section pertaining to additional members. For the
17 initial appointments of these additional members, the Governor shall designate one
18 member to serve for a term of three (3) years; one member to serve for a term of four (4)
19 years; and one member to serve for a term of five (5) years, from the respective dates of
20 appointment and qualification. No more than two of these additional members shall be
21 members of the same political party. Vacancies for any unexpired term of any member of
22 the Commission shall be filled by the Governor in the same manner as the initial

1 appointments were made. All members of the Commission shall be eligible for
2 reappointment.

3 SECTION 2. This act shall become effective November 1, 2008.

4 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND
5 FINANCIAL SERVICES, dated 02-27-08 - DO PASS, As Coauthored.