

SB 1929

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THE STATE SENATE
Monday, February 25, 2008

Senate Bill No. 1929
As Amended

SENATE BILL NO. 1929 - By: CRAIN of the Senate and WINCHESTER of the House.

[Uniform Consumer Credit Code - modifying membership - effective date]

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

SECTION 1. AMENDATORY 14A O.S. 2001, Section 6-502, is amended to read as follows:

Section 6-502. (a) The Commission shall consist of ~~eight (8)~~ nine (9) members to be appointed by the Governor by and with the advice and consent of the Senate. The State Banking Commissioner shall be an ex officio nonvoting ~~ninth~~ tenth member of the Commission.

(b) It is unlawful for any member of the Commission, the Administrator, or any other officer or employee of the Department to use for personal benefit any information which is filed with or obtained by the Administrator and which is not made public. No provision of the Uniform Consumer Credit Code authorizes any member of the Commission, the Administrator, or any other officer or employee of the Department to disclose any information except among themselves or when necessary or appropriate in a proceeding or

1 investigation according to the provisions of the Uniform Consumer
2 Credit Code. The provisions of the Uniform Consumer Credit Code
3 shall not be construed to create or derogate any privilege that
4 exists at common law or otherwise when documentary or other evidence
5 is sought under a subpoena directed to any member of the Commission,
6 the Administrator, or any other officer or employee of the
7 Department.

8 (c) Except upon proof of corruption, no member of the
9 Commission shall be civilly liable to any applicant or other person
10 for any acts or omissions.

11 (d) No member of the Commission shall participate in any
12 proceeding before the Commission involving any corporation,
13 partnership, or unincorporated association for which the member is
14 or was at any time in the preceding twelve (12) months a director,
15 officer, partner, employee, member, or stockholder. A member of the
16 Commission may disqualify himself from participation in any
17 proceeding before the Commission for any cause deemed by him to be
18 sufficient.

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

21 Section 6-503. The Governor annually shall appoint one
22 Commission member to serve at large for a term of five (5) years,
23 expiring on January 1. However, for the initial appointments, the

1 Governor shall appoint five at-large members, and designate one
2 member to serve for a term of one (1) year; one member to serve for
3 a term of two (2) years; one member to serve for a term of three (3)
4 years; one member to serve for a term of four (4) years; and one
5 member to serve for a term of five (5) years, from their respective
6 dates of appointment and qualification. Upon the expiration of
7 these initial terms, the term of each member shall be five (5) years
8 from the date of his appointment and qualification, and until his
9 successor shall qualify. No more than three at-large members of the
10 Commission shall be members of the same political party. The
11 Commission shall include ~~three~~ four additional members, one who
12 shall be actively engaged in the business of making supervised loans
13 primarily pursuant to the provisions of Section 3-508A of this
14 title, one who shall be actively engaged in the business of making
15 supervised loans primarily pursuant to the provisions of Section 3-
16 508B of this title, ~~and~~ one who shall be actively engaged in the
17 business of making pawn loans pursuant to the provisions of the
18 Oklahoma Pawnshop Act and one who shall be licensed in the mortgage
19 industry pursuant to the Mortgage Broker Licensure Act and has
20 worked in this state for a minimum of three (3) years. These
21 additional members shall be appointed in the following manner: One
22 appointed by the Governor with the advice and consent of the Senate
23 upon recommendation of the Oklahoma Consumer Finance Association,

1 Inc., one appointed by the Governor with the advice and consent of
2 the Senate upon recommendation of the Independent Finance Institute,
3 Inc., one appointed by the Governor with the advice and consent of
4 the Senate upon the recommendation of the Oklahoma Pawnbrokers
5 Association, Inc, and one appointed by the Governor with the advice
6 and consent of the Senate upon recommendation of the Oklahoma
7 Association of Mortgage Professionals, or its successor, and whose
8 initial appointment shall be made January 1, 2009. The appointments
9 shall be made only from a list of twelve names submitted to the
10 Governor by each recommending entity. If any recommending entity
11 fails to submit a list within thirty (30) days after a vacancy
12 occurs, the Governor, with the advice and consent of the Senate,
13 shall fill the vacancy with a person qualified pursuant to the
14 provisions of this section pertaining to additional members. For
15 the initial appointments of these additional members, the Governor
16 shall designate one member to serve for a term of three (3) years;
17 one member to serve for a term of four (4) years; and one member to
18 serve for a term of five (5) years, from the respective dates of
19 appointment and qualification. No more than two of these additional
20 members shall be members of the same political party. Vacancies for
21 any unexpired term of any member of the Commission shall be filled
22 by the Governor in the same manner as the initial appointments were

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

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

4 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS & LABOR, dated 2-18-08 -
5 DO PASS, As Amended and Coauthored.