

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 SENATE BILL 1929

By: Crain

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5  
6 AS INTRODUCED

7 An Act relating to the Uniform Consumer Credit Code;  
8 amending 14A O.S. 2001, Sections 6-502 and 6-503,  
9 which relate to members of the Commission on Consumer  
10 Credit; modifying membership; providing for certain  
11 qualifications, appointment, consent and term; and  
12 providing an effective date.

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

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

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

21 (b) It is unlawful for any member of the Commission, the  
22 Administrator, or any other officer or employee of the Department to  
23 use for personal benefit any information which is filed with or  
24 obtained by the Administrator and which is not made public. No  
provision of the Uniform Consumer Credit Code authorizes any member

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

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

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

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

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1 Section 6-503. The Governor annually shall appoint one  
2 Commission member to serve at large for a term of five (5) years,  
3 expiring on January 1. However, for the initial appointments, the  
4 Governor shall appoint five at-large members, and designate one  
5 member to serve for a term of one (1) year; one member to serve for  
6 a term of two (2) years; one member to serve for a term of three (3)  
7 years; one member to serve for a term of four (4) years; and one  
8 member to serve for a term of five (5) years, from their respective  
9 dates of appointment and qualification. Upon the expiration of  
10 these initial terms, the term of each member shall be five (5) years  
11 from the date of his appointment and qualification, and until his  
12 successor shall qualify. No more than three at-large members of the  
13 Commission shall be members of the same political party. The  
14 Commission shall include ~~three~~ four additional members, one who  
15 shall be actively engaged in the business of making supervised loans  
16 primarily pursuant to the provisions of Section 3-508A of this  
17 title, one who shall be actively engaged in the business of making  
18 supervised loans primarily pursuant to the provisions of Section 3-  
19 508B of this title, ~~and~~ one who shall be actively engaged in the  
20 business of making pawn loans pursuant to the provisions of the  
21 Oklahoma Pawnshop Act and one who shall be licensed in the mortgage  
22 industry pursuant to the Mortgage Broker Licensure Act and has  
23 worked in this state for a minimum of three (3) years. These  
24 additional members shall be appointed in the following manner: One

1 appointed by the Governor with the advice and consent of the Senate  
2 upon recommendation of the Oklahoma Consumer Finance Association,  
3 Inc., one appointed by the Governor with the advice and consent of  
4 the Senate upon recommendation of the Independent Finance Institute,  
5 Inc., one appointed by the Governor with the advice and consent of  
6 the Senate upon the recommendation of the Oklahoma Pawnbrokers  
7 Association, Inc, and one appointed by the Governor with the advice  
8 and consent of the Senate upon recommendation of the Oklahoma  
9 Association of Mortgage Professionals, or its successor, and whose  
10 initial appointment shall be made January 1, 2009. The appointments  
11 shall be made only from a list of twelve names submitted to the  
12 Governor by each recommending entity. If any recommending entity  
13 fails to submit a list within thirty (30) days after a vacancy  
14 occurs, the Governor, with the advice and consent of the Senate,  
15 shall fill the vacancy with a person qualified pursuant to the  
16 provisions of this section pertaining to additional members. For  
17 the initial appointments of these additional members, the Governor  
18 shall designate one member to serve for a term of three (3) years;  
19 one member to serve for a term of four (4) years; and one member to  
20 serve for a term of five (5) years, from the respective dates of  
21 appointment and qualification. No more than two of these additional  
22 members shall be members of the same political party. Vacancies for  
23 any unexpired term of any member of the Commission shall be filled  
24 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.

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