

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE BILL 418

By: Bass

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5
6 AS INTRODUCED

7 An Act relating to the Consumer Credit Code; amending
8 14A O.S. 2001, Section 6-503, which relates to
9 appointment of members of the Commission on Consumer
Credit; modifying certain qualifications; and
providing an effective date.

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

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

15 Section 6-503. The Governor annually shall appoint one
16 Commission on Consumer Credit member to serve at large for a term of
17 five (5) years, expiring on January 1. However, for the initial
18 appointments, the Governor shall appoint five at-large members, and
19 designate one member to serve for a term of one (1) year; one member
20 to serve for a term of two (2) years; one member to serve for a term
21 of three (3) years; one member to serve for a term of four (4)
22 years; and one member to serve for a term of five (5) years, from
23 their respective dates of appointment and qualification. Upon the
24 expiration of these initial terms, the term of each member shall be

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

1 pertaining to additional members. For the initial appointments of
2 these additional members, the Governor shall designate one member to
3 serve for a term of three (3) years; one member to serve for a term
4 of four (4) years; and one member to serve for a term of five (5)
5 years, from the respective dates of appointment and qualification.
6 No more than two of these additional members shall be members of the
7 same political party. Vacancies for any unexpired term of any
8 member of the Commission shall be filled by the Governor in the same
9 manner as the initial appointments were made. All members of the
10 Commission shall be eligible for reappointment.

11 SECTION 2. This act shall become effective November 1, 2009.

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