

1 ENGROSSED HOUSE  
2 BILL NO. 2811

By: Strom of the House

3 and

4 Coleman of the Senate  
5

6 An Act relating to consumer credit; amending 14A O.S.  
7 2011, Section 6-501, as amended by Section 5, Chapter  
8 319, O.S.L. 2015 (14A O.S. Supp. 2019, Section 6-  
9 501), which relates to the Department of Consumer  
10 Credit; modifying requirement for certain advisory  
11 committee member appointment; and providing an  
12 effective date.

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

14 SECTION 1. AMENDATORY 14A O.S. 2011, Section 6-501, as  
15 amended by Section 5, Chapter 319, O.S.L. 2015 (14A O.S. Supp. 2019,  
16 Section 6-501), is amended to read as follows:

17 Section 6-501. There is hereby created:

- 18 (a) the Department of Consumer Credit,
- 19 (b) the Commission on Consumer Credit. The Commission  
20 shall be the policy-making and governing authority of  
21 the Department and shall appoint the Administrator and  
22 be responsible for the enforcement of the Uniform  
23 Consumer Credit Code,
- 24 (c) the Office of Administrator of Consumer Credit, and
- (d) the Consumer Credit Advisory Committee.

1 (i) The Consumer Credit Advisory Committee shall be  
2 appointed by the Commission on Consumer Credit  
3 and shall consist of the following members: two  
4 licensed supervised lenders, one of whom shall be  
5 recommended for appointment by the Oklahoma  
6 Consumer Finance Association and one of whom  
7 shall be recommended for appointment by the  
8 Independent Finance Institute; one licensed  
9 pawnbroker recommended for appointment by the  
10 Oklahoma Pawnbrokers Association; one licensed  
11 mortgage broker and mortgage loan originator  
12 recommended for appointment by the Oklahoma  
13 Association of Mortgage Professionals; one  
14 licensed rental dealer recommended for  
15 appointment by the Oklahoma Rental Dealers  
16 Association; one licensed precious metal and gem  
17 dealer; one licensed health spa; one licensed  
18 credit services organization; one entity or  
19 individual that has filed notification pursuant  
20 to Section 6-202 of this title; one entity  
21 licensed as a ~~deferred deposit~~ an Oklahoma small  
22 lender recommended for appointment by the  
23 Community Financial Services Association of  
24 America; and the Administrator of Consumer

1 Credit. The Administrator of Consumer Credit  
2 shall serve as the Chair of the Advisory  
3 Committee. If a licensee is an entity, the  
4 Commission may appoint an employee of the  
5 licensed entity to serve on the Consumer Credit  
6 Advisory Committee. The Commission shall have  
7 authority to prescribe rules to govern  
8 appointments to the Consumer Credit Advisory  
9 Committee.

10 (ii) The appointments shall be a public record of the  
11 Department of Consumer Credit. The term of  
12 office for each appointed member shall begin  
13 January 1, 2011, and shall continue for a period  
14 of four (4) years expiring on January 1. For  
15 initial appointments, the Commission shall  
16 appoint two members to serve for a term of one  
17 (1) year, two members to serve for a term of two  
18 (2) years, three members to serve for a term of  
19 three (3) years, and three members to serve for a  
20 term of four (4) years from their respective  
21 dates of appointment and qualification. Each  
22 appointed member shall be eligible for  
23 reappointment.  
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1 (iii) The Consumer Credit Advisory Committee may advise  
2 the Commission of Consumer Credit regarding  
3 matters pertaining to the Department of Consumer  
4 Credit and provide recommendations. The Consumer  
5 Credit Advisory Committee shall also have the  
6 authority to adopt rules for conducting its  
7 proceedings.

8 (iv) The Consumer Credit Advisory Committee shall meet  
9 on an annual basis and at such other times as  
10 necessary.

11 (v) Meetings of the Consumer Credit Advisory  
12 Committee shall be held in accordance with the  
13 Oklahoma Open Meeting Act.

14 (vi) Members of the Consumer Credit Advisory Committee  
15 may be reimbursed for travel costs in accordance  
16 with the State Travel Reimbursement Act.

17 SECTION 2. This act shall become effective November 1, 2020.  
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1 Passed the House of Representatives the 3rd day of March, 2020.

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4 Presiding Officer of the House  
of Representatives

5 Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2020.

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9 Presiding Officer of the Senate