

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 57th Legislature (2020)

4 HOUSE BILL 2811

 By: Strom

7 AS INTRODUCED

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

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

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

18 Section 6-501. There is hereby created:

19 (a) the Department of Consumer Credit,

20 (b) the Commission on Consumer Credit. The Commission

21 shall be the policy-making and governing authority of

22 the Department and shall appoint the Administrator and

23 be responsible for the enforcement of the Uniform

24 Consumer Credit Code,

1 (c) the Office of Administrator of Consumer Credit, and
2 (d) the Consumer Credit Advisory Committee.

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

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

12 (ii) The appointments shall be a public record of the
13 Department of Consumer Credit. The term of
14 office for each appointed member shall begin
15 January 1, 2011, and shall continue for a period
16 of four (4) years expiring on January 1. For
17 initial appointments, the Commission shall
18 appoint two members to serve for a term of one
19 (1) year, two members to serve for a term of two
20 (2) years, three members to serve for a term of
21 three (3) years, and three members to serve for a
22 term of four (4) years from their respective
23 dates of appointment and qualification. Each
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1 appointed member shall be eligible for
2 reappointment.

3 (iii) The Consumer Credit Advisory Committee may advise
4 the Commission of Consumer Credit regarding
5 matters pertaining to the Department of Consumer
6 Credit and provide recommendations. The Consumer
7 Credit Advisory Committee shall also have the
8 authority to adopt rules for conducting its
9 proceedings.

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

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

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

19 SECTION 2. This act shall become effective November 1, 2020.
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21 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY, dated 02/13/2020 - DO
22 PASS.
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