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February 20, 2020

AS AMENDED

SENATE BILL NO. 1689

By: Shaw

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[ pawnbrokers - new items - codification - effective
date ]
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BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 59 O.S. 2011, Section 1502, is amended to read as follows:

Section 1502. As used in ~~this act~~ the Oklahoma Pawnshop Act:

1. "Administrator" means the Administrator of Consumer Affairs defined in the Uniform Consumer Credit Code.

2. "Month" means that period of time from one date in a calendar month to the corresponding date in the following calendar month, but if there is no such corresponding date, then the last day of such following month, and when computations are made for a fraction of a month, a day shall be one-thirtieth ($1/30$) of a month.

3. "Pawnbroker" means a person engaged in the business of making pawn transactions.

1 4. "Pawn finance charge" means the sum of all charges, payable
2 directly or indirectly by the customer and imposed directly or
3 indirectly by the pawnbroker as an incident to the pawn transaction.

4 5. "Pawnshop" means the location at which or premises in which
5 a pawnbroker regularly conducts business.

6 6. "Pawn transaction" means the act of lending money on the
7 security of pledged goods or the act of purchasing tangible personal
8 property on condition that it may be redeemed or repurchased by the
9 seller for a fixed price within a fixed period of time.

10 7. "Person" means an individual, partnership, corporation,
11 joint venture, trust, association or any other legal entity however
12 organized.

13 8. "Pledged goods" means a used or new item of tangible
14 personal property other than choses in action, securities or printed
15 evidences of indebtedness, which property is deposited with or
16 otherwise actually delivered into the possession of a pawnbroker in
17 the course of his or her business in connection with a pawn
18 transaction.

19 9. "New item" means tangible personal property that has been
20 purchased by the pawnbroker, or a person offering pledged goods to a
21 pawnbroker, directly from a wholesaler, retailer or manufacturer in
22 original condition with written proof of purchase and the property
23 clearly remains in the same original manufactured condition as on
24 the date of purchase including having all decals, stickers, hang

1 tags, wrappings and packaging in an unmarked, unopened, unused and
2 undamaged condition.

3 SECTION 2. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 1516 of Title 59, unless there
5 is created a duplication in numbering, reads as follows:

6 A pawnbroker shall only sell used items unless he or she has
7 purchased or offers for sale from a pawn transaction an item that
8 meets the conditions of a new item as defined in Section 1 of this
9 act.

10 SECTION 3. This act shall become effective November 1, 2020.

11 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS, COMMERCE AND TOURISM
12 February 20, 2020 - DO PASS AS AMENDED
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