STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

HOUSE BILL 2811 By: Strom

AS INTRODUCED

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

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

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

Section 6-501. There is hereby created:

(a) the Department of Consumer Credit,

(b) the Commission on Consumer Credit. The Commission shall be the policy-making and governing authority of the Department and shall appoint the Administrator and be responsible for the enforcement of the Uniform Consumer Credit Code,

(c) the Office of Administrator of Consumer Credit, and

(d) the Consumer Credit Advisory Committee.

(i) The Consumer Credit Advisory Committee shall be appointed by the Commission on Consumer Credit and shall consist of the following members: two licensed supervised lenders, one of whom shall be recommended for appointment by the Oklahoma Consumer Finance Association and one of whom shall be recommended for appointment by the Independent Finance Institute; one licensed pawnbroker recommended for appointment by the Oklahoma Pawnbrokers Association; one licensed mortgage broker and mortgage loan originator recommended for appointment by the Oklahoma Association of Mortgage Professionals; one licensed rental dealer recommended for appointment by the Oklahoma Rental Dealers Association; one licensed precious metal and gem dealer; one licensed health spa; one licensed credit services organization; one entity or individual that has filed notification pursuant to Section 6-202 of this title; one entity licensed as ~~a deferred deposit~~ an Oklahoma small lender recommended for appointment by the Community Financial Services Association of

America; and the Administrator of Consumer Credit. The Administrator of Consumer Credit shall serve as the Chair of the Advisory Committee. If a licensee is an entity, the Commission may appoint an employee of the licensed entity to serve on the Consumer Credit Advisory Committee. The Commission shall have authority to prescribe rules to govern appointments to the Consumer Credit Advisory Committee.

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

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

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

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

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

SECTION 2. This act shall become effective November 1, 2020.

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