

1 STATE OF OKLAHOMA

2 1st Session of the 59th Legislature (2023)

3 HOUSE BILL 1004

By: Olsen

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5  
6 AS INTRODUCED

7 An Act relating to professions and occupations;  
8 amending 59 O.S. 2021, Section 1510, which relates to  
9 the Oklahoma Pawnshop Act; authorizing use of certain  
10 processing fees; and providing an effective date.

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

12 SECTION 1. AMENDATORY 59 O.S. 2021, Section 1510, is  
13 amended to read as follows:

14 Section 1510. A. Except as provided in subsection F of Section  
15 1511 of this title, no pawnbroker may contract for, charge or  
16 receive any amount as a charge in connection with a pawn transaction  
17 other than a pawn finance charge, and no pawn finance charge  
18 calculated according to the actuarial method shall exceed an amount  
19 equal to twenty percent (20%) of the amount financed which does not  
20 exceed Two Hundred Fifty Dollars (\$250.00), financed for one (1)  
21 month; fifteen percent (15%) of that amount financed which is more  
22 than Two Hundred Fifty Dollars (\$250.00) but does not exceed Five  
23 Hundred Dollars (\$500.00), financed for one (1) month; ten percent  
24 (10%) of that amount financed which is more than Five Hundred

1 Dollars (\$500.00) but does not exceed One Thousand Dollars  
2 (\$1,000.00), financed for one (1) month; and five percent (5%) of  
3 that amount financed which is more than One Thousand Dollars  
4 (\$1,000.00), but does not exceed Five Thousand Dollars (\$5,000.00),  
5 financed for one (1) month; three percent (3%) of that amount  
6 financed which is more than Five Thousand Dollars (\$5,000.00) but  
7 does not exceed Twenty-five Thousand Dollars (\$25,000.00), financed  
8 for one (1) month. Provided, however, a minimum pawn finance charge  
9 not to exceed One Dollar (\$1.00) may be charged in lieu of the rates  
10 stated herein without regard to the amount financed. In no case  
11 shall the amount financed exceed Twenty-five Thousand Dollars  
12 (\$25,000.00).

13 B. Refinancing of Pawn Transaction. The maturity date of any  
14 pawn transaction may be changed to a subsequent date, one or more  
15 times, by agreement between the customer and the pawnbroker,  
16 evidenced by a writing as for a new transaction and all disclosures  
17 shall be made to the customer as in the case of a new pawn  
18 transaction in accordance with Section 1501 et seq. of this title,  
19 and in such case the pawnbroker may contract for and receive a pawn  
20 finance charge computed in accordance with this section as for a new  
21 transaction.

22 C. Limitation on Charges. Except as otherwise expressly  
23 provided for in the Oklahoma Pawnshop Act, no pawnbroker may  
24 contract for or receive any amount as a charge in connection with a

1 pawn transaction; provided, however, a pawnbroker may charge a debit  
2 or credit card processing fee of four percent (4%), not to exceed  
3 five dollars (\$5.00).

4 D. Additional Pawn Finance Charges. Pledged goods not redeemed  
5 by the customer on or before the date fixed as the maturity date for  
6 the transaction in the pawn agreement or disclosure statement  
7 delivered, shall be held by the pawnbroker for at least thirty (30)  
8 days following such date, and may be redeemed by the customer within  
9 such period by the payment of the originally agreed redemption price  
10 and the payment of an additional pawn finance charge equal to one-  
11 thirtieth (1/30) of the original monthly pawn finance charge for  
12 each day following the original maturity date including the day on  
13 which the pledged goods are finally redeemed.

14 E. Refunds. The pawn finance charges authorized in this  
15 section shall be deemed to be earned at the time the pawn  
16 transaction is made and shall not be subject to refund, except as  
17 otherwise provided for in subsection E of Section 1509 of this  
18 title.

19 SECTION 2. This act shall become effective November 1, 2023.

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21 59-1-5003 LRB 06/21/22

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