

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1691

By: Shaw

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5
6 AS INTRODUCED

7 An Act relating to pawnbrokers; amending 59 O.S.
8 2011, Section 1502, which relates to definitions;
9 modifying and adding definitions; prohibiting pawn
10 transaction for gift card, as pledged goods; and
11 providing an effective date.

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

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

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

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

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

23 3. "Pawnbroker" means a person engaged in the business of
24 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; provided,
10 however, no pawn transaction shall be conducted on a gift card or
11 transaction card used as the pledged goods.

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

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

21 9. "Gift card" means a record that is usable at a single
22 merchant or specified group of merchants that is prefunded before
23 the record is used, and that may be used to purchase goods and
24 services.

1 10. "Transaction card" means a card, code or other means of
2 access to valuable consideration with a retail business that is
3 issued to a person and authorizes such person to obtain, purchase or
4 receive goods, services, money or another thing of value through the
5 use of such transaction card.

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

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