

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2   STATE OF OKLAHOMA

3                   1st Session of the 58th Legislature (2021)

4 ENGROSSED SENATE

5 BILL NO. 552

  By: Murdock of the Senate

  and

  Martinez of the House

8  
9                   An Act relating to pawn shop finance charges;  
10                   amending 59 O.S. 2011, Section 1510, which relates to  
11                   pawn finance charges; changing certain bracket  
                                 amounts on pawn transactions; updating statutory  
                                 reference; and providing an effective date.

12  
13  
14 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

15                   SECTION 1.            AMENDATORY           59 O.S. 2011, Section 1510, is  
16 amended to read as follows:

17                   Section 1510. A. Except as provided in subsection F of Section  
18 1511 of this title, no pawnbroker may contract for, charge or  
19 receive any amount as a charge in connection with a pawn transaction  
20 other than a pawn finance charge, and no pawn finance charge  
21 calculated according to the actuarial method shall exceed an amount  
22 equal to twenty percent (20%) of the amount financed which does not  
23 exceed ~~One Hundred Fifty Dollars (\$150.00)~~ Two Hundred Fifty Dollars  
24 (\$250.00), financed for one (1) month; fifteen percent (15%) of that

1 amount financed which is more than ~~One Hundred Fifty Dollars~~  
2 ~~(\$150.00)~~ Two Hundred Fifty Dollars (\$250.00) but does not exceed  
3 ~~Two Hundred Fifty Dollars (\$250.00)~~ Five Hundred Dollars (\$500.00),  
4 financed for one (1) month; ten percent (10%) of that amount  
5 financed which is more than ~~Two Hundred Fifty Dollars (\$250.00)~~ Five  
6 Hundred Dollars (\$500.00) but does not exceed ~~Five Hundred Dollars~~  
7 ~~(\$500.00)~~ One Thousand Dollars (\$1,000.00), financed for one (1)  
8 month; and five percent (5%) of that amount financed which is more  
9 than ~~Five Hundred Dollars (\$500.00)~~ One Thousand Dollars  
10 (\$1,000.00), but does not exceed ~~One Thousand Dollars (\$1,000.00)~~  
11 Five Thousand Dollars (\$5,000.00), financed for one (1) month; three  
12 percent (3%) of that amount financed which is more than ~~One Thousand~~  
13 ~~Dollars (\$1,000.00)~~ Five Thousand Dollars (\$5,000.00) but does not  
14 exceed Twenty-five Thousand Dollars (\$25,000.00), financed for one  
15 (1) month. Provided, however, a minimum pawn finance charge not to  
16 exceed One Dollar (\$1.00) may be charged in lieu of the rates stated  
17 herein without regard to the amount financed. In no case shall the  
18 amount financed exceed Twenty-five Thousand Dollars (\$25,000.00).

19 B. Refinancing of Pawn Transaction. The maturity date of any  
20 pawn transaction may be changed to a subsequent date, one or more  
21 times, by agreement between the customer and the pawnbroker,  
22 evidenced by a writing as for a new transaction and all disclosures  
23 shall be made to the customer as in the case of a new pawn  
24 transaction in accordance with Section 1501 et seq. of this title,

1 and in such case the pawnbroker may contract for and receive a pawn  
2 finance charge computed in accordance with this section as for a new  
3 transaction.

4 C. Limitation on Charges. Except as otherwise expressly  
5 provided for in ~~this act~~ the Oklahoma Pawnshop Act, no pawnbroker  
6 may contract for or receive any amount as a charge in connection  
7 with a pawn transaction.

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

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

23

24

SECTION 2. This act shall become effective November 1, 2021.

COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND COMMERCE, dated  
04/07/2021 - DO PASS.