

# An Act

ENROLLED SENATE  
BILL NO. 552

By: Murdock of the Senate

and

Martinez of the House

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

SUBJECT: Pawn shop finance charges

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

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

Section 1510. A. Except as provided in subsection F of Section 1511 of this title, no pawnbroker may contract for, charge or receive any amount as a charge in connection with a pawn transaction other than a pawn finance charge, and no pawn finance charge calculated according to the actuarial method shall exceed an amount equal to twenty percent (20%) of the amount financed which does not exceed ~~One Hundred Fifty Dollars (\$150.00)~~ Two Hundred Fifty Dollars (\$250.00), financed for one (1) month; fifteen percent (15%) of that amount financed which is more than ~~One Hundred Fifty Dollars (\$150.00)~~ Two Hundred Fifty Dollars (\$250.00) but does not exceed ~~Two Hundred Fifty Dollars (\$250.00)~~ Five Hundred Dollars (\$500.00), financed for one (1) month; ten percent (10%) of that amount financed which is more than ~~Two Hundred Fifty Dollars (\$250.00)~~ Five

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

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

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

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

E. Refunds. The pawn finance charges authorized in this section shall be deemed to be earned at the time the pawn

transaction is made and shall not be subject to refund, except as otherwise provided for in subsection E of Section 1509 of this title.

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

Passed the Senate the 9th day of March, 2021.

\_\_\_\_\_  
Presiding Officer of the Senate

Passed the House of Representatives the 22nd day of April, 2021.

\_\_\_\_\_  
Presiding Officer of the House  
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

By: \_\_\_\_\_

Approved by the Governor of the State of Oklahoma this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

\_\_\_\_\_  
Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

By: \_\_\_\_\_