

1 **SENATE FLOOR VERSION**

2 February 14, 2019

3 **AS AMENDED**

4 SENATE BILL NO. 900

5 By: Murdock

6 **[pawn shop finance charges - percentage rates -**
7 **bracket amount - effective date]**

8
9 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

12 Section 1510. A. Except as provided in subsection F of Section
13 1511 of this title, no pawnbroker may contract for, charge or
14 receive any amount as a charge in connection with a pawn transaction
15 other than a pawn finance charge, and no pawn finance charge
16 calculated according to the actuarial method shall exceed an amount
17 equal to twenty percent (20%) of the amount financed which does not
18 exceed ~~One Hundred Fifty Dollars (\$150.00), financed for one (1)~~
19 ~~month; fifteen percent (15%) of that amount financed which is more~~
20 ~~than One Hundred Fifty Dollars (\$150.00) but does not exceed Two~~
21 ~~Hundred Fifty Dollars (\$250.00), financed for one (1) month; ten~~
22 ~~percent (10%)~~ eighteen percent (18%) of that amount financed which
23 is more than Two Hundred Fifty Dollars (\$250.00) but does not exceed
24 Five Hundred Dollars (\$500.00), financed for one (1) month; and ~~five~~

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

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

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

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

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

16 SECTION 2. This act shall become effective November 1, 2019.
17 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS, COMMERCE AND TOURISM
18 February 14, 2019 - DO PASS AS AMENDED
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