

1 STATE OF OKLAHOMA

2 1st Session of the 57th Legislature (2019)

3 SENATE BILL NO. 900

By: Murdock

4
5
6 AS INTRODUCED

7 An Act relating to pawn shop finance charges;
8 amending 59 O.S. 2011, Section 1510, which relates to
9 pawn finance charges; deleting language; increasing
10 certain percentage rates for certain brackets of pawn
11 transactions; changing certain bracket amount;
12 setting percentages; updating statutory reference;
13 and providing an effective date.

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), financed for one (1)~~
24 ~~month; fifteen percent (15%) of that amount financed which is more~~
~~than One Hundred Fifty Dollars (\$150.00) but does not exceed Two~~

1 Hundred Fifty Dollars (\$250.00), financed for one (1) month; ~~ten~~
2 ~~percent (10%)~~ eighteen percent (18%) of that amount financed which
3 is more than Two Hundred Fifty Dollars (\$250.00) but does not exceed
4 Five Hundred Dollars (\$500.00), financed for one (1) month; and ~~five~~
5 ~~percent (5%)~~ seven percent (7%) of that amount financed which is
6 more than Five Hundred Dollars (\$500.00), but does not exceed One
7 Thousand Dollars (\$1,000.00), financed for one (1) month; ~~three~~
8 ~~percent (3%)~~ five percent (5%) of that amount financed which is more
9 than One Thousand Dollars (\$1,000.00) but does not exceed Twenty-
10 five Thousand Dollars (\$25,000.00), financed for one (1) month.

11 Provided, however, a minimum pawn finance charge not to exceed One
12 Dollar (\$1.00) may be charged in lieu of the rates stated herein
13 without regard to the amount financed. In no case shall the amount
14 financed exceed Twenty-five Thousand Dollars (\$25,000.00).

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

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

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

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

20 SECTION 2. This act shall become effective November 1, 2019.

21
22 57-1-1560 NP 2/6/2019 9:33:34 AM
23
24
25