

1 **SENATE FLOOR VERSION**

2 February 18, 2021

3 SENATE BILL NO. 552

By: Murdock

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

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

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

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

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

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

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1 finance charge computed in accordance with this section as for a new
2 transaction.

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

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

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

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

23 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS, COMMERCE AND TOURISM
24 February 18, 2021 - DO PASS