

STATE OF OKLAHOMA

1st Session of the 59th Legislature (2023)

SENATE BILL 211

By: Seifried

AS INTRODUCED

An Act relating to the Uniform Consumer Credit Code; amending 14A O.S. 2021, Section 6-501, which relates to the Commission on Consumer Credit; expanding Commission with additional supervised lender; updating statutory language; and providing an effective date.

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

SECTION 1. AMENDATORY 14A O.S. 2021, Section 6-501, is amended to read as follows:

Section 6-501. There is hereby created:

~~(a) the 1.~~ The Department of Consumer Credit~~;~~

~~(b) the 2.~~ The Commission on Consumer Credit. The Commission shall be the policy-making and governing authority of the Department and shall appoint the Administrator and be responsible for the enforcement of the Uniform Consumer Credit Code~~;~~

~~(c) the 3.~~ The Office of Administrator of Consumer Credit~~;~~

and

~~(d) the 4.~~ The Consumer Credit Advisory Committee.

1 shall serve as the Chair of the Advisory Committee.

2 If a licensee is an entity, the Commission may appoint
3 an employee of the licensed entity to serve on the
4 Consumer Credit Advisory Committee. The Commission
5 shall have authority to prescribe rules to govern
6 appointments to the Consumer Credit Advisory
7 Committee.

8 ~~(ii)~~ b. The appointments shall be a public record of the
9 Department of Consumer Credit. The term of office for
10 each appointed member shall begin January 1, 2011, and
11 shall continue for a period of four (4) years expiring
12 on January 1. For initial appointments, the
13 Commission shall appoint two members to serve for a
14 term of one (1) year, two members to serve for a term
15 of two (2) years, three members to serve for a term of
16 three (3) years, and three members to serve for a term
17 of four (4) years from their respective dates of
18 appointment and qualification. Each appointed member
19 shall be eligible for reappointment.

20 ~~(iii)~~ c. The Consumer Credit Advisory Committee may
21 advise the Commission ~~of~~ on Consumer Credit regarding
22 matters pertaining to the Department of Consumer
23 Credit and provide recommendations. The Consumer
24 Credit Advisory Committee shall also have the

1 authority to adopt rules for conducting its
2 proceedings.

3 ~~(iv)~~ d. The Consumer Credit Advisory Committee shall
4 meet on an annual basis and at such other times as
5 necessary.

6 ~~(v)~~ e. Meetings of the Consumer Credit Advisory
7 Committee shall be held in accordance with the
8 Oklahoma Open Meeting Act.

9 ~~(vi)~~ f. Members of the Consumer Credit Advisory
10 Committee may be reimbursed for travel costs in
11 accordance with the State Travel Reimbursement Act.

12 SECTION 2. This act shall become effective November 1, 2023.

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14 59-1-800

MR

1/9/2023 3:39:40 PM