Mr./Madame President:

I move to amend Senate Bill No. 900, by substituting the attached floor substitute for the title, enacting clause and entire body of the measure.

Submitted by:

_______________________
Senator Murdock

Murdock-NP-FS-Req#3830
3/10/2020 2:29 PM
STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

FLOOR SUBSTITUTE
FOR
SENATE BILL NO. 900

By: Murdock of the Senate
and
Martinez of the House

FLOOR SUBSTITUTE

(Pawn shop - finance charge - bracket amounts -
effective date)

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, 2020.