

A Resolution

ENROLLED SENATE JOINT
RESOLUTION NO. 60

BY: GRAVES, MILLER, McSPADDEN,
NICHOLS, BERRY, HOLDEN, GEE,
McGRAW, SMALLEY and HARGRAVE
of the SENATE

and

SMITH (Norman), THORNHILL,
WILLIAMSON, MOUNTFORD, BARR,
BENGTSON, BERNARD, BICKFORD,
BRADLEY, CATE, DERRYBERRY,
GREENHAW, SANDLIN, SOKOLOSKY,
SPARKMAN, TOWNSEND, PRIVETT,
SMITHEY, GOODFELLOW, DUNN,
FOWLER, MISKELLY, POULOS,
SANGUIN and SPEARMAN of the
HOUSE

A JOINT RESOLUTION DIRECTING THE SECRETARY OF
STATE TO REFER TO THE PEOPLE FOR THEIR APPROVAL
OR REJECTION A PROPOSED AMENDMENT TO SECTION 2
OF ARTICLE XIV OF THE OKLAHOMA CONSTITUTION,
AUTHORIZING THE LEGISLATURE TO PROVIDE FOR
CLASSIFICATION OF LOANS AND LENDERS, LICENSE
AND REGULATE LENDERS, DEFINE INTEREST AND FIX
MAXIMUM RATES OF INTEREST; PROVIDING A MAXIMUM
RATE OF INTEREST OF TEN PERCENT (10%) PER ANNUM
IN THE ABSENCE OF LEGISLATION; PROVIDING A RATE
OF SIX PERCENT (6%) PER ANNUM IN CONTRACTS WHERE
NO RATE OF INTEREST HAS BEEN AGREED UPON; PRO-
VIDING FOR A BALLOT TITLE; AND ORDERING A
SPECIAL ELECTION.

Correctly Enrolled: *Richard H. Remington* Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS
(Enrolled in accordance with Senate Bill No. 116 of the Twenty-seventh Legislature)

BY: GRAVES, MILLER, McSPADDEN,
NICHOLS, BERRY, HOLDEN,
GEE, MCGRAW, SMALLEY and
HARGRAVE

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17 IN CONTRACTS WHERE NO RATE OF INTEREST HAS
18 BEEN AGREED UPON; PROVIDING FOR A BALLOT
19 TITLE; AND ORDERING A SPECIAL ELECTION.

20 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
21 SECOND SESSION OF THE THIRTY-FIRST OKLAHOMA LEGISLATURE:

22 SECTION 1. The Secretary of State shall refer to the people for
23 their approval or rejection, as and in the manner provided by law, the
24 following proposed amendment to Section 2 of Article XIV of the Okla-
25 homa Constitution:

26 § 2. ~~The legal rate of interest shall not exceed six per centum~~
27 ~~per annum, in the absence of any contract as to the rate of interest,~~
28 ~~and, by contract, parties may agree upon any rate not to exceed ten~~
29 ~~per centum per annum, and, until reduced by the Legislature, said~~
30 ~~rates of six and ten per centum shall be, respectively, the legal and~~
31 ~~the maximum contract rates of interest. The Legislature shall have~~
32 authority to classify loans and lenders, license and regulate lenders,
33 define interest and fix maximum rates of interest; provided, however,
34 in the absence of legislation fixing maximum rates of interest, all
35 contracts for a greater rate of interest than ten percent (10%) per
36 annum shall be deemed usurious; provided, further, that in contracts
where no rate of interest is agreed upon, the rate shall not exceed
six percent (6%) per annum.

SECTION 2. The ballot title for the amendment to the Oklahoma
Constitution as proposed in SECTION 1 of this Resolution shall be in

CORRECTLY ENROLLED

CORRECTLY ENGROSSED

Richard E. Ramsey
Chairman, Committee on Engrossed and Enrolled Bills

the following form:

BALLOT TITLE

Legislative Referendum No. _____ State Question No. _____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

amending Section 2 of Article XIV, authorizing the Legislature to classify loans and lenders, to license and regulate lenders, to define interest and fix maximum rates of interest; and providing a maximum rate of interest of ten percent (10%) per annum, in the absence of legislation fixing maximum rates of interest,

be approved by the people?

SHALL THE PROPOSED AMENDMENT BE APPROVED? YES

NO

SECTION 3. The President Pro Tempore of the Senate shall, immediately after the adoption of this Resolution, prepare and file one copy thereof, including the above ballot title, with the Secretary of State, and one copy with the Attorney General.

SECTION 4. A special election is hereby ordered to be held throughout the State of Oklahoma on the date of the next ensuing statewide runoff primary election, at which the proposed amendment to the Constitution of the State of Oklahoma, as set forth in SECTION 1 of this Resolution shall be submitted to the people of Oklahoma for their approval or rejection as and in the manner provided by law.

Passed the Senate the 4th day of March, 1968.

Anthony M. Massad
President of the Senate

Passed the House of Representatives the 26th day of March, 1968.

Rex Riney
Speaker of the House of Representatives

CORRECTLY ENROLLED
CORRECTLY ENGROSSED
Chairman, Committee on Engrossed and Enrolled Bills
Richard L. Remond

Correctly Enrolled: *Richard E. Rogers* Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS
(Enrolled in accordance with Senate Bill No. 116 of the Twenty-seventh Legislature)

ENR. S. J. R. NO. 60

Passed the Senate the 4th day of March, 1968, and correctly enrolled the 27th day of March, 1968.

Roy S. Grantham
Acting President Pro Tempore of the Senate

Passed the House of Representatives the 26th day of March, 1968.

Rayburn
Speaker of the House of Representatives

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this 1
day of April, 1968,
at 2:50, o'clock P. M.
By: *John Rogers*

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4/1/68

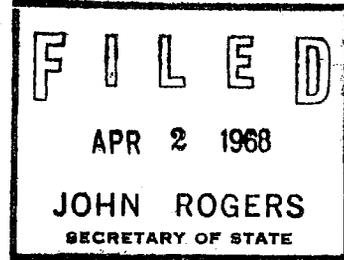


THE ATTORNEY GENERAL
OF OKLAHOMA

Oklahoma City, Okla. 73105

April 2, 1968

G. T. BLANKENSHIP
ATTORNEY GENERAL



Honorable John Rogers
Secretary of State
State Capitol Building
Oklahoma City, Oklahoma

Dear Mr. Rogers:

You are hereby notified that pursuant to the discretion and duty lodged in and imposed upon the Attorney General by 34 O.S. Supp. 1967, § 9, he has examined the proposed ballot title to Enrolled Senate Joint Resolution No. 60 of the 2nd regular session of the 31st Oklahoma Legislature, which, together with a copy of said Resolution, was delivered to him on April 1, 1968, and from said examination finds that said ballot title is not in legal form, nor in harmony with the law. Therefore, the Attorney General submits the following ballot title which, in his opinion, is in legal form and in harmony with the law.

BALLOT TITLE

Legislative Referendum No. 167 State Question No. 454

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

amending Section 2 of Article XIV, authorizing the Legislature to classify loans and lenders, to license and regulate lenders, to define interest and fix maximum rates of interest; providing, in the absence of legislation fixing maximum rates of interest, all contracts for greater rate of interest than ten per cent (10%) per annum shall be deemed usurious; and, providing in contracts where no rate of interest is agreed upon, the rate shall not exceed six per cent (6%) per annum,

be approved by the people?

Mr. Rogers

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April 2, 1968

SHALL THE PROPOSED AMENDMENT BE APPROVED? YES

NO

Inasmuch as 34 O.S. Supp. 1967, § 9, supra, expressly provides that

"no appeal shall be allowed as to ballot titles of constitutional or legislative enactments proposed by the Legislature which ballot titles have been approved or revised by the Attorney General, "

it is your duty, under the provisions of said section, to immediately

"transmit to the Secretary of the State Election Board an attested copy of the pending proposition, including such approved title."

Yours very truly,



G. T. Blankenship
Attorney General

GTB:ch