

# MAINE STATE LEGISLATURE

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# 126th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2013

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Legislative Document

No. 71

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H.P. 64

House of Representatives, January 22, 2013

### An Act To Amend the Laws Governing Pawn Transactions

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Reference to the Committee on Labor, Commerce, Research and Economic Development suggested and ordered printed.

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative FOWLE of Vassalboro.  
Cosponsored by Representatives: LONGSTAFF of Waterville, WILSON of Augusta.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 30-A MRSA §3962, sub-§1**, as amended by PL 1995, c. 397, §14, is  
3 further amended to read:

4 **1. Account kept.** Every pawnbroker shall maintain records in which the pawnbroker  
5 shall enter:

6 A. The date, duration, amount, periodic rate of interest and annual percentage rate of  
7 every loan that is made;

8 A-1. The finance charge, due dates for payment and the total payment needed to  
9 redeem or repurchase the pawned property;

10 B. An accurate account and description of the property pawned;

11 B-1. The terms of redemption or repurchase, including any reduction in the finance  
12 charge for early redemption or repurchase and the right of the consumer to at least  
13 one extension of one month at the same rate of interest upon request in writing or in  
14 person; and

15 C. The name and residence of the consumer.

16 A pawnbroker shall include in the pawnbroker's records a digital photograph of the  
17 property pawned or purchased. The pawnbroker shall allow the municipal officers to  
18 inspect these records at all reasonable times.

19 **Sec. 2. 30-A MRSA §3962, sub-§3**, as amended by PL 1993, c. 59, §2, is further  
20 amended to read:

21 **3. List filed with law enforcement agency.** Before the 15th day of every month,  
22 the pawnbroker shall file with the law enforcement agency of jurisdiction, in a form  
23 acceptable to that agency, a summary of the pawn transactions entered into during the  
24 preceding calendar month and a digital photograph of each of the properties pawned or  
25 purchased during the preceding calendar month.

26 **Sec. 3. 30-A MRSA §3963, sub-§5-A** is enacted to read:

27 **5-A. Holding period.** If the initial redemption or repurchase period plus any  
28 extension is less than 30 days and the pawned property is not redeemed or repurchased by  
29 the consumer, a pawnbroker may not sell or alter the property until the property has  
30 remained in the pawnbroker's possession for 30 days after the expiration of the initial  
31 redemption or repurchase period plus any extension under subsection 5.

32 **Sec. 4. 30-A MRSA §3966** is enacted to read:

33 **§3966. Holding period for purchased property**

34 If a pawnbroker purchases tangible personal property without any condition of  
35 repurchase by the seller for a fixed price within a fixed period of time, the pawnbroker  
36 must retain the property and may not sell or alter the property for a period of not less than  
37 60 days after the purchase.

1 **SUMMARY**

2 This bill:

3 1. Requires that pawnbrokers maintain in their records digital photographs of  
4 property pawned or purchased;

5 2. Requires that pawnbrokers file with the law enforcement agency of jurisdiction  
6 digital photographs of the properties pawned or purchased during the preceding calendar  
7 month;

8 3. Requires that, if the redemption or repurchase period is less than 30 days and the  
9 pawned property is not redeemed or repurchased by the consumer, a pawnbroker may not  
10 sell or alter the property until the property has remained in the pawnbroker's possession  
11 for 30 days after the expiration of the time for which it was pawned; and

12 4. Requires that if a pawnbroker purchases tangible personal property without any  
13 condition of repurchase by the seller for a fixed price within a fixed period of time, the  
14 pawnbroker must retain the property and may not sell or alter the property for a period of  
15 not less than 60 days after the purchase.