

**\*\*\*Adopted\*\*\*  
AMENDMENT No. 1 PROPOSED TO**

**House Bill NO. 1223**

**By Senator(s) Committee**

**Amend by striking all after the enacting clause and inserting  
in lieu thereof the following:**

5           **SECTION 1.** Section 75-67-419, Mississippi Code of 1972, is  
6 amended as follows:  
7           75-67-419. (1) A person may not engage in business as a  
8 title pledge lender or otherwise portray himself as a title pledge  
9 lender unless the person has a valid license authorizing  
10 engagement in the business. A separate license is required for  
11 each place of business under this article. The commissioner may  
12 issue more than one (1) license to a person if that person  
13 complies with this article for each license. A new license or  
14 application to transfer an existing license is required upon a  
15 change, directly or beneficially, in the ownership of any licensed  
16 title pledge office and an application shall be made to the  
17 commissioner in accordance with this article.  
18           (2) When a licensee wishes to move a title pledge office to  
19 another location, the licensee shall give thirty (30) days prior  
20 written notice to the commissioner who shall amend the license  
21 accordingly.  
22           (3) Each license shall remain in full force and effect until  
23 relinquished, suspended, revoked or expired. With each initial  
24 application for a license, the applicant shall pay the

25 commissioner at the time of making the application a license fee  
26 of Seven Hundred Fifty Dollars (\$750.00), and on or before June 1  
27 of each year thereafter, an annual renewal fee of Four Hundred  
28 Seventy-five Dollars (\$475.00). If the annual fee remains unpaid  
29 thirty (30) days after June 1, the license shall thereupon expire,  
30 but not before June 30 of any year for which the annual fee has  
31 been paid. If any person engages in business as provided for in  
32 this article without paying the license fee provided for in this  
33 article before commencing business or before the expiration of  
34 such person's current license, as the case may be, then the person  
35 shall be liable for the full amount of the license fee, plus a  
36 penalty in an amount not to exceed Twenty-five Dollars (\$25.00)  
37 for each day that the person has engaged in the business without a  
38 license or after the expiration of a license. All licensing fees  
39 and penalties shall be paid into the Consumer Finance Fund of the  
40 Department of Banking and Consumer Finance.

41 (4) Notwithstanding other provisions of this article, the  
42 commissioner may issue a temporary license authorizing the  
43 operation of a title pledge office on the receipt of an  
44 application to transfer a license from one person to another or on  
45 the receipt of an application for a license involving principals  
46 and owners that are substantially identical to those of an  
47 existing licensed title pledge office. The temporary license is  
48 effective until the permanent license is issued or denied.

49 (5) Notwithstanding other provisions of this article,  
50 neither a new license nor an application to transfer an existing  
51 license shall be required upon any change, directly or  
52 beneficially, in the ownership of any licensed title pledge office  
53 incorporated under the laws of this state or any other state so  
54 long as the licensee continues to operate as a corporation doing a  
55 title pledge business under the license. The commissioner may,  
56 however, require the licensee to provide such information as he  
57 deems reasonable and appropriate concerning the officer and  
58 directors of the corporation and persons owning in excess of  
59 twenty-five percent (25%) of the outstanding shares of the

60 corporation.

61 (6) (a) Each application for the renewal of a license shall  
62 include evidence of the satisfactory completion of at least six  
63 (6) hours of approved continuing education in title pledge loan  
64 transactions by any officer, agent or employee of the licensee who  
65 has some responsibility for the daily operation of the licensee's  
66 title pledge business in the State of Mississippi. Each licensee  
67 shall be required to attend only six (6) hours of continuing  
68 education regardless of how many locations the licensee operates.  
69 For purposes of this subsection, approved courses shall be those  
70 approved by the commissioner.

71 (b) Membership in the association or trade group which  
72 offers the continuing education course shall not be a requirement  
73 for participating in the course.

74 (c) The total fee for the six (6) hours of the  
75 continuing education required under this subsection shall not  
76 exceed the cost of the annual renewal fee provided in subsection  
77 (3).

78 **SECTION 2.** This act shall take effect and be in force from  
79 and after July 1, 2002.