MISSISSIPPI LEGISLATURE

By: Senator(s) Hewes

To: Business and Financial Institutions

SENEGATE BILL NO. 2575

AN ACT TO AMEND SECTION 75-67-309, MISSISSIPPI CODE OF 1972, TO REQUIRE PAWNBROKERS TO MAINTAIN A RECORD OF ALL TRANSACTIONS OF GOODS SOLD ON THE PREMISES; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 75-67-309, Mississippi Code of 1972, is amended as follows:

75-67-309. (1) The pledgor or seller shall sign a statement verifying that the pledgor or seller is the rightful owner of the goods or is entitled to sell or pledge the goods and shall receive an exact copy of the pawn ticket which shall be signed or initialed by the pawnbroker or any employee of the pawnbroker.

(2) The pawnbroker shall maintain a record of all transactions of pledged or purchased goods on the premises. A pawnbroker shall upon request provide to the appropriate law enforcement agency a complete record of all transactions. These records shall be a correct copy of the entries made of the pawn or purchase transaction, except as to the amount of cash advanced or paid for the goods and monthly pawnshop charge. If the law enforcement agency supplies the appropriate computer software and the pawnbroker has the appropriate computer hardware, all transactions shall be made available by means of electronic transmission through a modem or similar device or by providing a computer disc to the law enforcement agency within seventy-two (72) hours of the transaction. Any pawnbroker who is recording transactions through the use of computer hardware on the effective date of this act and is provided such appropriate software shall
27 not cease or alter the use of his computer hardware unless
28 authorized by the law enforcement agency.
29
30 (3) All goods purchased across the counter by the pawnbroker
31 shall be maintained on the premises by the pawnbroker for at least
32 fourteen (14) calendar days if the pawnbroker makes available all
33 transactions either electronically or on computer disc to the
34 appropriate law enforcement agency as provided in subsection (2)
35 above. Otherwise, the pawnbroker shall maintain on the premises
36 the purchased goods for twenty-one (21) calendar days.
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38 (4) The pawnbroker shall maintain a record of all
39 transactions of goods sold on the premises. A pawnbroker shall
40 upon request provide to the appropriate law enforcement agency a
41 complete record of all such transactions.
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SECTION 2. This act shall take effect and be in force from
43 and after July 1, 2003.