

By: Representative Zuber

To: Judiciary A

HOUSE BILL NO. 1220

1 AN ACT TO AMEND SECTION 75-67-309, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT RECORDS OF CERTAIN TRANSACTIONS SHALL INCLUDE A
3 COMPLETE RECORD OF CERTAIN INFORMATION; TO AMEND SECTION
4 75-67-303, MISSISSIPPI CODE OF 1972, TO DEFINE THE TERM "BONA FIDE
5 PROOF OF PURCHASE" IN CONFORMITY THERETO; AND FOR RELATED
6 PURPOSES.

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

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

10 75-67-309. (1) The pledgor or seller shall * * * provide a
11 bona fide proof of ownership verifying that the pledgor or seller
12 is the rightful owner of the goods * * * and is entitled to sell
13 or pledge the goods and shall receive an exact copy of the pawn
14 ticket which shall be signed or initialed by the pawnbroker or any
15 employee of the pawnbroker.

16 (2) The pawnbroker shall maintain a record of all
17 transactions of pledged or purchased goods on the premises. A
18 pawnbroker shall upon request provide to the appropriate law
19 enforcement agency a complete record of all * * * transactional
20 information. These records shall be a correct copy of the entries



21 made of the pawn or purchase transaction under Section 75-67-305,
22 except as to the amount of cash advanced or paid for the goods and
23 monthly pawnshop charge. If the law enforcement agency supplies
24 the appropriate computer software and the pawnbroker has the
25 appropriate computer hardware, all * * * transactional information
26 shall be made available by means of electronic transmission
27 through a modem or similar device or by providing a computer disc
28 to the law enforcement agency within seventy-two (72) hours of the
29 transaction. Any pawnbroker who is recording transactions through
30 the use of computer hardware on March 24, 2001, and is provided
31 such appropriate software shall not cease or alter the use of his
32 computer hardware unless authorized by the law enforcement agency.

33 (3) All goods purchased across the counter by the pawnbroker
34 shall be maintained on the premises by the pawnbroker for at least
35 fourteen (14) calendar days if the pawnbroker makes available
36 all * * * transactional information either electronically or on
37 computer disc to the appropriate law enforcement agency as
38 provided in subsection (2) above. Otherwise, the pawnbroker shall
39 maintain on the premises the purchased goods for twenty-one (21)
40 calendar days.

41 **SECTION 2.** Section 75-67-303, Mississippi Code of 1972, is
42 amended as follows:

43 75-67-303. The following words and phrases used in this
44 article shall have the following meanings unless the context
45 clearly indicates otherwise:



46 (a) "Pawnbroker" means any person engaged in whole or
47 in part in the business of lending money on the security of
48 pledged goods left in pawn, or in the business of purchasing
49 tangible personal property to be left in pawn on the condition
50 that it may be redeemed or repurchased by the seller for a fixed
51 price within a fixed period of time; provided, however, that the
52 following are exempt from the definition of "pawnbroker" and from
53 the provisions of this article: any bank which is regulated by
54 the State Department of Banking and Consumer Finance, the
55 Comptroller of the Currency of the United States, the Federal
56 Deposit Insurance Corporation, the Board of Governors of the
57 Federal Reserve System or any other federal or state authority and
58 all affiliates of such bank, and additionally any bank or savings
59 and loan association whose deposits or accounts are eligible for
60 insurance by the Bank Insurance Fund or the Savings Association
61 Insurance Fund or other fund administered by Federal Deposit
62 Insurance Corporation or any successor thereto, and all affiliates
63 of such banks and savings and loan associations, any state or
64 federally chartered credit union and any finance company subject
65 to licensing and regulation by the State Department of Banking and
66 Consumer Finance.

67 (b) "Pawnshop" means the location at which or premises
68 in which a pawnbroker regularly conducts business.

69 (c) "Pawn transaction" means any loan on the security
70 of pledged goods or any purchase of pledged goods on the condition



71 that the pledged goods are left with the pawnbroker and may be
72 redeemed or repurchased by the seller for a fixed price within a
73 fixed period of time. A "pawn transaction" does not include the
74 pledge to or the purchase by a pawnbroker of real or personal
75 property from a customer followed by the sale of the leasing of
76 that same property back to the customer in the same or a related
77 transaction and such is not permitted by this article.

78 (d) "Person" means an individual, partnership,
79 corporation, joint venture, trust, association, or any legal
80 entity however organized.

81 (e) "Pledged goods" means tangible personal property
82 other than choses in action, securities, or printed evidence of
83 indebtedness, which property is purchased by, deposited with, or
84 otherwise actually delivered into the possession of a pawnbroker
85 in connection with a pawn transaction.

86 (f) "Commissioner" means the Mississippi Commissioner
87 of Banking and Consumer Finance, or his designee, as the
88 designated official for the purpose of enforcing this article.

89 (g) "Appropriate law enforcement agency" means the
90 sheriff of each county in which the pawnbroker maintains an
91 office, or the police chief of the municipality or law enforcement
92 officers of the Department of Public Safety in which the
93 pawnbroker maintains an office.

94 (h) "Attorney General" means the Attorney General of
95 the State of Mississippi.



96 (i) "Records" or "documents" means any item in hard
97 copy or produced in a format of storage commonly described as
98 electronic, imaged, magnetic, microphotographic or otherwise, and
99 any reproduction so made shall have the same force and effect as
100 the original thereof and be admitted in evidence equally with the
101 original.

102 (j) "Transactional information" means each pawn
103 transaction includes:

104 (i) A clear and accurate description of the
105 pledged items including model and serial numbers if indicated on
106 the item;

107 (ii) The date of the original pawn transaction;
108 and

109 (iii) The maturity date of the original pawn
110 transaction.

111 (k) "Bona fide proof of ownership" means a document
112 that serves as evidence that an individual is the owner of a
113 certain item, that includes, but is not limited to, a bill of
114 sale, receipt of purchase, certificate of title, warehouse
115 receipt, or other similar document.

116 **SECTION 3.** This act shall take effect and be in force from
117 and after July 1, 2022.

