

By: Representative Zuber

To: Banking and Financial Services

HOUSE BILL NO. 1021

1 AN ACT TO AMEND SECTIONS 75-67-309 AND 75-67-315, MISSISSIPPI
2 CODE OF 1972, TO AUTHORIZE THE COMMISSIONER OF BANKING AND
3 CONSUMER FINANCE TO ESTABLISH BY RULE, REGULATION OR ORDER, A
4 PROCESS TO ALLOW CERTAIN PURCHASED AND/OR PLEDGED GOODS TO BE
5 STORED OFF PREMISES, AT A SECURE, NONRESIDENTIAL LOCATION; AND FOR
6 RELATED 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 sign a statement
11 verifying that the pledgor or seller is the rightful owner of the
12 goods or is entitled to sell or pledge the goods and shall receive
13 an exact copy of the pawn ticket which shall be signed or
14 initialed by the pawnbroker or any employee of the pawnbroker.

15 (2) The pawnbroker shall maintain a record of all
16 transactions of pledged or purchased goods on the premises. A
17 pawnbroker shall upon request provide to the appropriate law
18 enforcement agency a complete record of all transactions. These
19 records shall be a correct copy of the entries made of the pawn or
20 purchase transaction, except as to the amount of cash advanced or



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

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

39 (4) The commissioner may establish by rule, regulation or
40 order, a process to allow certain purchased goods to be stored off
41 premises, at a secure, nonresidential location.

42 **SECTION 2.** Section 75-67-315, Mississippi Code of 1972, is
43 amended as follows:

44 75-67-315. (1) A pawnbroker and any clerk, agent or
45 employee of such pawnbroker shall not:



46 (a) Fail to make an entry of any material matter in his
47 record book;

48 (b) Make any false entry therein;

49 (c) Falsify, obliterate, destroy or remove from his
50 place of business such records, books or accounts relating to the
51 licensee's pawn transaction;

52 (d) Refuse to allow the commissioner, the appropriate
53 law enforcement agency, the Attorney General or any other duly
54 authorized state or federal law enforcement officer to inspect his
55 pawn records or any pawn goods in his possession during the
56 ordinary hours of business or other acceptable time to both
57 parties;

58 (e) Fail to maintain a record of each pawn transaction
59 for four (4) years;

60 (f) Accept a pledge or purchase property from a person
61 under the age of eighteen (18) years;

62 (g) Make any agreement requiring the personal liability
63 of a pledgor or seller, or waiving any of the provisions of this
64 article or providing for a maturity date less than thirty (30)
65 days after the date of the pawn transaction;

66 (h) Fail to return or replace pledged goods to a
67 pledgor or seller upon payment of the full amount due the
68 pawnbroker unless the pledged goods have been taken into custody
69 by a court or a law enforcement officer or agency;



70 (i) Sell or lease, or agree to sell or lease, pledged
71 or purchased goods back to the pledgor or back to the seller in
72 the same or related transaction;

73 (j) Sell or otherwise charge for insurance in
74 connection with a pawn transaction;

75 (k) Remove pledged goods from the premises within
76 thirty (30) days following the originally fixed maturity date;

77 (l) Accept a pledge or purchase property when such
78 property has manufacturer's serial numbers which have been
79 obviously removed and/or obliterated.

80 (2) The commissioner may establish by rule, regulation or
81 order, a process to allow certain pledged goods to be stored off
82 premises, at a secure, nonresidential location.

83 **SECTION 3.** This act shall take effect and be in force from
84 and after July 1, 2024.

