

By: Representative Zuber

To: Banking and Financial Services

HOUSE BILL NO. 1062

1 AN ACT TO AMEND SECTION 75-67-313, MISSISSIPPI CODE OF 1972,
2 TO AUTHORIZE PAWNBROKERS TO PASS CREDIT AND DEBIT CARD PROCESSING
3 CHARGES TO THE CUSTOMERS; AND FOR RELATED PURPOSES.

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

5 **SECTION 1.** Section 75-67-313, Mississippi Code of 1972, is
6 amended as follows:

7 75-67-313. (1) (a) A pawnbroker may contract for and
8 receive a pawnshop charge in lieu of interest or other charges for
9 all services, expenses, cost and losses of every nature not to
10 exceed twenty-five percent (25%) of the principal amount, per
11 month, advanced in the pawn transaction.

12 (b) The provisions of subsection (1)(a) shall not
13 include the fees charged by a third party processing company for
14 the use of a debit or credit card. Pawnbrokers may pass the third
15 party processing company's fees on to the customer, if the
16 pawnbroker provides clear and conspicuous notice to all customers
17 that such fees will be applied to debit and credit card



18 transactions. Such notice must be provided before the customer
19 completes the transaction and must include:

20 (i) The amount of the fee;

21 (ii) That the fee is for the use of an alternate
22 payment method; and

23 (iii) The type of payment methods to which the fee
24 applies.

25 (c) The amount of the fee identified in the provisions
26 of subsection (1)(b) shall be limited to the single transaction
27 cost charged by the third party processor to the pawnbroker for
28 the use of a credit or debit card.

29 (2) Any interest, charge, or fees contracted for or
30 received, directly or indirectly, in excess of the amount
31 permitted under subsection (1) of this section shall be
32 uncollectible and the pawn transaction shall void. The pawnshop
33 charge allowed under subsection (1) of this section shall be
34 deemed earned, due and * * * owed as of the date of the pawn
35 transaction and a like sum shall be deemed earned, due and * * *
36 owed on the same day of the succeeding month.

37 **SECTION 2.** This act shall take effect and be in force from
38 and after July 1, 2024.

