

By: Senator(s) McMahan

To: Business and Financial  
Institutions

SENATE BILL NO. 2382

1 AN ACT TO AMEND SECTION 75-67-313, MISSISSIPPI CODE OF 1972,  
2 TO ALLOW PAWNBROKERS TO PASS CREDIT AND DEBIT CARD PROCESSING  
3 CHARGES TO THE CUSTOMERS; TO AMEND SECTION 75-67-315, MISSISSIPPI  
4 CODE OF 1972, TO ALLOW THE COMMISSIONER TO PROMULGATE RULES TO  
5 ALLOW PAWNBROKERS TO STORE CERTAIN PLEDGED GOODS OFF-PREMISES; AND  
6 FOR RELATED PURPOSES.

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

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

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

15 (b) The provisions of paragraph (a) of this subsection  
16 shall not include the fee charged by a third-party processing  
17 company for the use of a debit or credit card. Pawnbrokers shall  
18 be allowed to pass the third-party processing company's fee on to  
19 the customer if the pawnbroker provides clear and conspicuous  
20 notice to all customers that such fee will be applied to the debit



21 and credit card transactions. Said notice must be provided before  
22 the customer completes the transaction and must include:

23 (i) The amount of the fee;

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

26 (iii) The type of payment method to which the fee  
27 applies.

28 (c) The amount of the fee identified in the provisions  
29 of paragraph (b) of this subsection shall be limited to the single  
30 transaction cost charged by the third-party processor to the  
31 pawnbroker for the use of a credit or debit card.

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

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

42 75-67-315. A pawnbroker and any clerk, agent or employee of  
43 such pawnbroker shall not:

44 (a) Fail to make an entry of any material matter in his  
45 or her record book;



- 46 (b) Make any false entry therein;
- 47 (c) Falsify, obliterate, destroy or remove from his or  
48 her place of business such records, books or accounts relating to  
49 the licensee's pawn transaction;
- 50 (d) Refuse to allow the commissioner, the appropriate  
51 law enforcement agency, the Attorney General or any other duly  
52 authorized state or federal law enforcement officer to inspect his  
53 or her pawn records or any pawn goods in his possession during the  
54 ordinary hours of business or other acceptable time to both  
55 parties;
- 56 (e) Fail to maintain a record of each pawn transaction  
57 for four (4) years;
- 58 (f) Accept a pledge or purchase property from a person  
59 under the age of eighteen (18) years;
- 60 (g) Make any agreement requiring the personal liability  
61 of a pledgor or seller, or waiving any of the provisions of this  
62 article or providing for a maturity date less than thirty (30)  
63 days after the date of the pawn transaction;
- 64 (h) Fail to return or replace pledged goods to a  
65 pledgor or seller upon payment of the full amount due the  
66 pawnbroker unless the pledged goods have been taken into custody  
67 by a court or a law enforcement officer or agency;
- 68 (i) Sell or lease, or agree to sell or lease, pledged  
69 or purchased goods back to the pledgor or back to the seller in  
70 the same or related transaction;



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

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

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

78 The commissioner may establish by rule, regulation or order a  
79 process to allow certain pledged goods to be stored off-premises,  
80 at a secure, nonresidential location.

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

