

By: Senator(s) McMahan

To: Business and Financial  
Institutions

COMMITTEE SUBSTITUTE  
FOR  
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 CONFORM; AND FOR RELATED PURPOSES.

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

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

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

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



19 and credit card transactions. Said notice must be posted at the  
20 point of entry and point of sale and must include:

21 (i) The amount of the fee;

22 (ii) That the fee is for the use of a debit or  
23 credit card; and

24 (iii) The type of payment method to which the fee  
25 applies.

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

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

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

40 75-67-315. A pawnbroker and any clerk, agent or employee of  
41 such pawnbroker shall not:

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



44 (b) Make any false entry therein;

45 (c) Falsify, obliterate, destroy or remove from his or  
46 her place of business such records, books or accounts relating to  
47 the licensee's pawn transaction;

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

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

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

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

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

66 (i) Sell or lease, or agree to sell or lease, pledged  
67 or purchased goods back to the pledgor or back to the seller in  
68 the same or related transaction;



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

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

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

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

