

Session 118 - (2009-2010)

S 0631 General Bill, By Fair

Summary: Pawnbrokers

A BILL TO AMEND SECTION 40-39-10, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CERTAIN DEFINITIONS ASSOCIATED WITH PAWNBROKERS, SO AS TO ADD TO THE DEFINITION OF A "PAWNBROKER", CHANGE THE DEFINITION OF A "MONTH", AND ADD DEFINITIONS FOR "BENEFICIAL OWNER" AND "APPROPRIATE LAW ENFORCEMENT OFFICIAL"; TO AMEND SECTION 40-39-20, RELATING TO THE REGULATION OF PAWNBROKERS, SO AS TO CHANGE THE TERM "LAW ENFORCEMENT AGENCY" TO "APPROPRIATE LAW ENFORCEMENT OFFICIAL"; TO AMEND SECTION 40-39-40, RELATING TO THE PROHIBITION OF UNAUTHORIZED FEES, SO AS TO PROVIDE A CHARGE FOR REDEMPTION OR PICKUP MAY BE ASSESSED IN THE ACTUAL AMOUNT OF ACTUAL MAILING COST, AMONG OTHER THINGS; TO AMEND SECTION 40-39-50, RELATING TO THE REQUIREMENT OF A BOND OR OTHER EVIDENCE OF FINANCIAL RESPONSIBILITY FOR A PERSON SEEKING A CERTIFICATE OF AUTHORITY, SO AS TO INCREASE THE AMOUNT OF A REQUIRED BOND FROM FIVE TO TEN THOUSAND DOLLARS; TO AMEND SECTION 40-39-100, RELATING TO CHARGES ON LOANS, SO AS TO ADD CERTAIN LANGUAGE TO A REQUIRED POSTED RATE SCHEDULE; TO AMEND SECTION 40-39-110, RELATING TO VESTING OF TITLE TO PLEDGED PROPERTY, SO AS TO PROVIDE FAILURE OF A PAWNBROKER TO TIMELY SEND PROPER FORFEITURE NOTICE TOLLS THE VESTING PERIOD UNTIL TEN DAYS AFTER PROPER NOTICE IS SENT, THAT INTEREST MAY NOT ACCRUE DURING THE TOLLING PERIOD, THAT THE VALUE OF A PAWNED ITEM IS SUBJECTIVE AND BETWEEN THE PAWNBROKER AND HIS CUSTOMER, AND THAT THE LOAN VALUE AT THE TIME OF THE LOAN CONSTITUTES THE ENTIRE VALUE OF THE ITEM; AND TO AMEND SECTION 40-39-130, RELATING TO CERTAIN ENFORCEMENT POWERS OF THE ADMINISTRATOR OF THE DEPARTMENT OF CONSUMER AFFAIRS, SO AS TO PROVIDE THAT IN ORDER TO SEIZE AN ITEM PROVEN TO BE PROPERTY OF A PERSON OTHER THAN A PLEDGOR, A GOVERNING AUTHORITY OR MUNICIPALITY MUST HAVE IN PLACE A WRITTEN PLAN FOR REIMBURSEMENT OF THE PAWNBROKER.

03/26/09 Senate Introduced and read first time SJ-4

03/26/09 Senate Referred to Committee on Labor, Commerce and Industry SJ-4