

REVENUE: No revenue impact

FISCAL: Fiscal statement issued

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<b>Action:</b>	Do Pass the A-Engrossed Measure
<b>Vote:</b>	5 - 0 - 0
<b>Yeas:</b>	George, Schrader, Starr, Verger, Metsger
<b>Nays:</b>	-
<b>Exc.:</b>	-
<b>Prepared By:</b>	Jim Stembridge, Administrator
<b>Meeting Dates:</b>	5/6

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**WHAT THE MEASURE DOES:** Reorganizes and clarifies provisions regulating pawnbrokers. Authorizes pawnbrokers to charge a \$3 fee for replacement of a lost, stolen, or destroyed pawn ticket. Limits pawnbroker storage fees to a maximum of \$100. Provides that pawnbroker and pledgor may agree on 60-day renewal periods for pledge loans. Establishes notification requirements before a pawnbroker may deem a pledge of more than \$500 to be forfeited. Limits local government fees to not more than \$1 per pledge loan, for the purpose of establishing and using a system to track pledged articles.

**ISSUES DISCUSSED:**

- Functions of pawnbrokers
- Section-by-section description
- Current fee collection practices in Eugene

**EFFECT OF COMMITTEE AMENDMENT:** No amendment.

**BACKGROUND:** A pawnbroker is defined as a person who lends money at a higher rate of interest than ten percent per year and takes a pledge of personal property other than vehicles required to be registered with the Oregon Department of Transportation DMV, securities, or other printed indebtedness. There are currently 70 licensed pawnbrokers in Oregon, regulated by the Department of Consumer and Business Services Division of Finance and Corporate Securities. The City of Eugene is the only Oregon city that collects pawnbroker fees.

A list of licensed pawnbrokers is at [http://www.cbs.state.or.us/dfcs/pb/pawnbrokers\\_by\\_city.html](http://www.cbs.state.or.us/dfcs/pb/pawnbrokers_by_city.html).

HB 2753-A makes adjustments to pawnbrokers' regulatory statutes. According to the Oregon Pawnbrokers' Association, the last major changes date from 1997.