

Enrolled
House Bill 2798

Sponsored by Representative DOHERTY

CHAPTER

AN ACT

Relating to fees that a state licensed pawnbroker may charge a pledgor; creating new provisions; and amending ORS 726.390.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 726.390 is amended to read:

726.390. (1)(a) **Except as provided in paragraph (b) of this subsection**, a pawnbroker may not charge, contract for or receive interest at a rate in excess of three percent per month.

(b) [*However,*] **A pawnbroker may charge one month's interest or \$3** on pledge loans redeemed within the first month [*the pawnbroker may charge a month's interest or the pawnbroker may charge \$3 when the*] **if** interest accumulated amounts to less. The pawnbroker may not compound the interest and may not deduct or receive an amount in advance.

(2) A pawnbroker may charge a set-up fee of 10 percent for loans and loan renewals with a minimum charge of \$2 and a maximum charge of [*\$100*] **\$250**.

(3) A pawnbroker may charge a storage fee of not more than [*three*] **five** percent for loans and loan renewals, with a minimum charge of \$2 and a maximum charge of [*\$100*] **\$250**.

(4) Except as provided by law, a pawnbroker may not charge, contract for or receive an amount in addition to the interest provided for in this section.

SECTION 2. **The amendments to ORS 726.390 by section 1 of this 2015 Act apply to pledge loans that a pawnbroker makes on or after the effective date of this 2015 Act.**

Passed by House March 23, 2015

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Timothy G. Sekerak, Chief Clerk of House

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Tina Kotek, Speaker of House

Passed by Senate May 7, 2015

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Peter Courtney, President of Senate

Received by Governor:

.....M,....., 2015

Approved:

.....M,....., 2015

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Kate Brown, Governor

Filed in Office of Secretary of State:

.....M,....., 2015

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Jeanne P. Atkins, Secretary of State