

From the desk of
Jeff Barker
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YES on HB 2463, Off-Site Storage of Larger Pawned Items

- The Oregon Pawnbrokers Association supports passage of HB 2463 which allows off-site storage of larger, pawned items that could not fit in a typical pawnshop. The bill requires customer and pawnshop consent to store items off-site and provides all safeguards required of pawnshops under law to ensure items are stored safely, securely and can be returned to customers promptly.
- HB 2463 passed the House Business Committee unanimously and without any opposition.
- Oregon has 84 individually licensed pawnshops that are typically small, family-owned neighborhood businesses. Pawnshops provide short-term loans for people in need, who often cannot qualify for loans from other financial institutions.
- Lending decisions at pawnshops are solely based on the collateral; pawnshops do not run credit checks on their customers. An average loan value is \$125 with a redemption rate of 85%.
- Pawnshops provide safe, secure storage for items customers cannot or do not want to store in the home, including outdoor and construction equipment, electronics, and firearms. HB 2463 will ensure the space for pawnshops to accept a broader range of items from consumers.
- Pawnshops are heavily-regulated and work closely with federal, state and local governments and law enforcement.
- Pawnbrokers help many Oregonians, including those on small and fixed incomes, by providing short-term loans without credit risk. Without state-licensed pawnbrokers, Oregonians could be forced to borrow from unlicensed people with unregulated loans that include very high interest rates or instead, forced to sell their property entirely, diminishing their personal assets.

The Oregon Pawnbrokers Association is proud of the benefits Oregon pawnbrokers bring to Oregonians and our communities

Thank you for your support of HB 2463

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