

1 HB536
2 159046-1
3 By Representative Treadaway
4 RFD: Financial Services
5 First Read: 25-FEB-14

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8 SYNOPSIS: Under existing law, the Alabama Pawnshop Act
9 requires a pawnbroker to maintain records of all
10 transactions.

11 This bill would require a pawnbroker to
12 obtain and maintain additional identifying
13 information regarding pawned goods in records of
14 transactions.

15
16 A BILL
17 TO BE ENTITLED
18 AN ACT
19

20 To amend Section 5-19A-5, Code of Alabama 1975,
21 relating to the Alabama Pawnshop Act; to require that each
22 licensee obtain and maintain additional identifying
23 information regarding pawned goods in records of transactions.

24 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

25 Section 1. Section 5-19A-5 of the Code of Alabama
26 1975, is amended to read as follows:

27 "§5-19A-5.

1 "(a) The pledgor or seller shall sign a statement
2 verifying that the pledgor or seller is the rightful owner of
3 the goods or is entitled to sell or pledge the goods and shall
4 receive an exact copy of the pawn ticket which shall be signed
5 or initialed by the pawnbroker or any employee of the
6 pawnbroker.

7 "(b) The pawnbroker shall maintain a record of all
8 transactions of pledged or purchased goods on the premises,
9 including the brand name, model or serial number, precious
10 metal type, gemstone description, if applicable, or other
11 identifying marks, numbers, names, or letters. A pawnbroker
12 shall make available to the appropriate law enforcement agency
13 a record of the transactions. These records shall be a correct
14 copy of the entries made of the pawn or purchase transaction,
15 except as to the amount of cash advanced or paid for the goods
16 and the monthly pawnshop charge.

17 "(c) All goods purchased by the pawnbroker except
18 for automobiles, trucks, and similar vehicles shall be
19 maintained on the premises by the pawnbroker for at least
20 fifteen business days before the goods may be offered for
21 resale. Automobiles, trucks, and similar vehicles shall be
22 maintained on the premises for 21 calendar days."

23 Section 2. This act shall become effective
24 immediately following its passage and approval by the
25 Governor, or its otherwise becoming law.