ACT No. 60

SENATE BILL NO. 98

BY SENATORS MARTINY AND DUPLESSIS

1   AN ACT

2   To amend and reenact R.S. 37:1788(B)(2) and to enact R.S. 37:1788(B)(3), relative to

3   pawnbrokers; to provide for change in ownership of pawnshops under certain

4   circumstances; and to provide for related matters.

5   Be it enacted by the Legislature of Louisiana:

6   Section 1.   R.S. 37:1788(B)(2) is hereby amended and reenacted, and R.S.

7   37:1788(B)(3) is hereby enacted to read as follows:

8   §1788. Change in ownership; change in name; change in location; ceasing to do

9   business

10   *   *   *

11   B.(1)   *   *   *

12   (2)**(a) Where a change in ownership occurs due to the death of an owner**

13   **of twenty-five percent or more of a licensed pawnshop, a new license shall not**

14   **be necessary under either of the following circumstances:**

15   **(i) The deceased held ownership as part of a community of acquets and**

16   **gains and the surviving spouse obtains ownership of the deceased's share of the**

17   **community, either in full or via usufruct.**

18   **(ii)   The ownership of the deceased transfers via succession to an**

19   **ascendant, descendant, or collateral heir of the deceased.**

20   **(b)   When a licensee seeks to change ownership pursuant to this**

21   **Subsection, upon renewal of the license, the licensee shall notify the**

22   **commissioner in writing of the change of ownership and provide such proof as**

23   **the commissioner deems appropriate to support such change in ownership.**

1   **(3)** In the event that a licensee wishes to change its name, trade name, or

2   assumed name, and such change is not due to a change in ownership or legal entity,

3   the licensee shall notify the commissioner in writing within thirty days of such

4   change and submit a fee of fifty dollars. If the licensee fails to notify the

5   commissioner or remit the required fee within the required thirty days, the

6   commissioner may assess the licensee an amount not to exceed one hundred dollars

7   as a penalty.

8   *   *   *

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PRESIDENT OF THE SENATE

_____
SPEAKER OF THE HOUSE OF REPRESENTATIVES

_____
GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____