



126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 36

H.P. 31

House of Representatives, January 15, 2013

An Act To Amend the Laws Governing Record Keeping for Pawn Transactions

Reference to the Committee on Labor, Commerce, Research and Economic Development suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative HAYES of Buckfield.
Cosponsored by Representative: COTTA of China.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 30-A MRSA §3962, sub-§1**, as amended by PL 1995, c. 397, §14, is
3 further amended to read:

4 **1. Account kept.** Every pawnbroker shall maintain records in which the pawnbroker
5 shall enter:

6 A. The date, duration, amount, periodic rate of interest and annual percentage rate of
7 every loan that is made;

8 A-1. The finance charge, due dates for payment and the total payment needed to
9 redeem or repurchase the pawned property;

10 B. An accurate account and description of the property pawned;

11 B-1. The terms of redemption or repurchase, including any reduction in the finance
12 charge for early redemption or repurchase and the right of the consumer to at least
13 one extension of one month at the same rate of interest upon request in writing or in
14 person; and

15 C. The name and residence of the consumer.

16 A pawnbroker shall include in the pawnbroker's records a digital photograph of the
17 property pawned and a digital photograph of the consumer. The pawnbroker shall allow
18 the municipal officers to inspect these records at all reasonable times.

19 **SUMMARY**

20 This bill requires that pawnbrokers maintain in their records digital photographs of
21 property pawned and digital photographs of the consumers who pawn the property.