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SENATE BILL 185

50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011

INTRODUCED BY

George K. Munoz

AN ACT

RELATING TO PAWNBROKERS; INCREASING THE PERMITTED PRINCIPAL
BALANCE FOR A PAWN TRANSACTION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 56-12-14 NMSA 1978 (being Laws 1985,
Chapter 228, Section 14) is amended to read:

"56-12-14. PROHIBITED PRACTICES.--A pawnbroker shall not:

A. knowingly enter into a pawn transaction with a
person under the age of eighteen years or under the influence
of alcohol or any narcotic, drug, stimulant or depressant;

B. make any agreement requiring the personal
liability of a pledgor in connection with the pawn transaction;

C. accept any waiver, in writing or otherwise, of
any right or protection accorded a pledgor under the
Pawnbrokers Act;

.183922.1

underscoring material = new
~~[bracketed material] = delete~~

underscored material = new
[bracketed material] = delete

1 D. fail to exercise reasonable care to protect
2 pledged goods from loss or damage;

3 E. fail to return a pledged good to a pledgor upon
4 payment of the full amount due to the pawnbroker on the pawn
5 transaction. In the event a pledged good is lost or damaged
6 while in the possession of the pawnbroker, the pawnbroker shall
7 compensate the pledgor for the reasonable value of the lost or
8 damaged good;

9 F. make any charge for insurance in connection with
10 a pawn transaction;

11 G. purchase or otherwise receive any item of
12 property from which the manufacturer's name plate, serial
13 number or identification mark has been obviously defaced,
14 altered, covered or destroyed;

15 H. purchase or otherwise receive any item of
16 property which the permit holder knows is not lawfully owned by
17 the person offering the same;

18 I. enter into a pawn transaction in which the
19 unpaid [~~principle~~] principal balance exceeds [~~two thousand~~
20 ~~dollars (\$2,000)~~] three thousand five hundred dollars (\$3,500);
21 or

22 J. require that any of the proceeds of any cash
23 loan be spent at the pawnbroker's place of business or in any
24 other manner directed by the pawnbroker."