

Chapter No. 360
10/HR07/R1306
CT 1SP

HOUSE BILL NO. 898

Originated in House Don Richardson Clerk

HOUSE BILL NO. 898

AN ACT TO AMEND SECTION 75-67-323, MISSISSIPPI CODE OF 1972, TO PROVIDE CONTINUING EDUCATION REQUIREMENTS FOR PAWNBROKERS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 75-67-323, Mississippi Code of 1972, is amended as follows:

75-67-323. (1) To be eligible for a pawnbroker license, an applicant shall:

(a) Operate lawfully and fairly within the purposes of this article;

(b) Not have been convicted of a felony in the last ten (10) years or be active as a beneficial owner for someone who has been convicted of a felony in the last ten (10) years;

(c) File with the commissioner a bond with good security in the penal sum of Ten Thousand Dollars (\$10,000.00), payable to the State of Mississippi for the faithful performance by the licensee of the duties and obligations pertaining to the business so licensed and the prompt payment of any judgment which may be recovered against such licensee on account of damages or other claim arising directly or collaterally from any violation of the provisions of this article; such bond shall not be valid until it is approved by the commissioner; such applicant may file, in lieu thereof, cash, a certificate of deposit, or government bonds in the amount of Ten Thousand Dollars (\$10,000.00); such deposit shall be filed with the commissioner and is subject to the same terms and conditions as are provided for in the surety bond

required herein; any interest or earnings on such deposits are payable to the depositor;

(d) File with the commissioner an application accompanied by the initial license fee required in this article;

(e) Submit a set of fingerprints from any local law enforcement agency. In order to determine the applicant's suitability for license, the commissioner shall forward the fingerprints to the Department of Public Safety; and if no disqualifying record is identified at the state level, the fingerprints shall be forwarded by the Department of Public Safety to the FBI for a national criminal history record check.

(2) Every licensee shall post his license in a conspicuous place at each place of business.

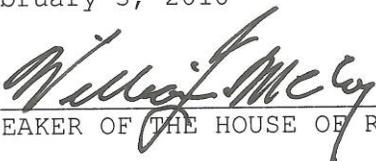
(3) Every licensee shall post and display a sign which measures at least twenty (20) inches by twenty (20) inches in a conspicuous place and in easy view of all persons who enter the place of business. The sign shall display bold, blocked letters, easily readable, with the following information: "This pawnshop is licensed and regulated by the Mississippi Department of Banking and Consumer Finance. If you encounter any unresolved problem with a transaction at this location, you are entitled to assistance. Please call or write: Mississippi Department of Banking and Consumer Finance, Post Office Drawer 23729, Jackson, MS 39225-3729; Phone 1-800-844-2499."

(4) From and after December 1, 2010, each application for an initial license shall include evidence of the satisfactory completion of at least six (6) hours of approved prelicensing education, and each application for renewal shall include evidence of the satisfactory completion of at least six (6) hours of approved continuing education, by the owners or designated representative in pawnbroker transactions. Two (2) of the six (6) hours shall consist of instruction on the Mississippi Pawnshop Act and shall be approved by the department once the course is

approved by the Mississippi Pawnbrokers Association or the
National Pawnbrokers Association.

SECTION 2. This act shall take effect and be in force from
and after July 1, 2010.

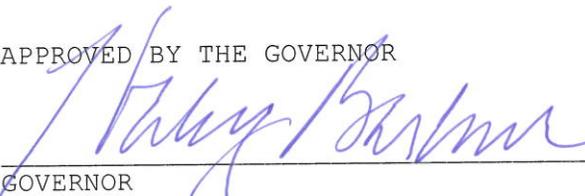
PASSED BY THE HOUSE OF REPRESENTATIVES
February 3, 2010


SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE
March 4, 2010


PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR


GOVERNOR

3/15/10

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