

HOUSE No. 307

By Mr. Quinn of Dartmouth, petition of John F. Quinn relative to the licensure and regulation of pawnbrokers. Consumer Protection and Professional Licensure.

The Commonwealth of Massachusetts

In the Year Two Thousand and Seven.

AN ACT RELATIVE TO PAWNBROKERS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 70 of Chapter 140 of the General Laws, as
2 appearing in the 2000 Official Edition, is hereby amended by adding
3 the following sentence at the end thereof:— Said licensing authority
4 shall notify the Commissioner of Banks of the issuance or revoca-
5 tion of said license, the name and address of the licensee, and the
6 location where said business will be carried on.

1 SECTION 2. Chapter 140 of the General Laws, as appearing in
2 the 2000 Official Edition, is hereby amended by striking out
3 Section 72, as so appearing, and inserting in place thereof the fol-
4 lowing:—
5 The authorities which issue such licenses may fix the rate of
6 interest which pawnbrokers may receive on loans, and may fix dif-
7 ferent rates which may be received for different amounts of money
8 lent; provided however that the rate of interest shall not exceed thirty
9 six percent annually; and no licensed pawnbroker shall charge or
10 receive a greater rate of interest than that so fixed. Any such pawn-
11 broker who violates any provision of this or the preceding section
12 shall be punished by a fine of not more than five hundred dollars. A
13 violation of this section shall constitute a violation of Section 2 of
14 Chapter 93A.

1 SECTION 3. Chapter 140 of the General Laws, as appearing in
2 the 2000 Official Edition, is hereby amended by striking out
3 Section 75, as so appearing, and inserting in place thereof the fol-
4 lowing:—

5 Whoever, not being licensed, carries on such business or is con-
6 cerned therein within such town, or, being licensed, carries on such
7 business or is concerned therein in any other place or manner than
8 that designated in his license or after notice to him that his license
9 has been revoked shall be punished by a fine of not more than five
10 hundred dollars. A violation of this section shall constitute a viola-
11 tion of Section 2 of Chapter 93A.

1 SECTION 4. Chapter 140 of the General Laws, as appearing in
2 the 2000 Official Edition, is hereby amended by striking out
3 Section § 78, as so appearing, and inserting in place thereof the fol-
4 lowing:—

5 The authorities who grant licenses to pawnbrokers shall establish
6 regulations, to the satisfaction of the commissioner of banks, relative
7 to the business carried on and the rate of interest to be charged by
8 them; provided however that the rate of interest shall not exceed
9 thirty-six percent annually; and a pawnbroker shall not charge or
10 receive upon any loan a greater rate of interest than that fixed by the
11 licensing authorities.

1 SECTION 5. Chapter 140 of the General Laws, as appearing in
2 the 2000 Official Edition, is hereby amended by striking out
3 Section 81, as so appearing, and inserting in place thereof the fol-
4 lowing:—

5 Said book shall at all reasonable times be open to the inspection
6 of the mayor, of the members of the board of police, of the superin-
7 tendent of police and deputy superintendents, of the chief inspector
8 of police, of the Commissioner of Banks, of any officer of the state
9 police or of any person authorized by them in writing for that pur-
10 pose who exhibits such written authority to such pawnbroker.