

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

John F. Quinn

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act relative to pawnbrokers.

PETITION OF:

NAME:

John F. Quinn

DISTRICT/ADDRESS:

9th Bristol

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 307 OF 2007-2008.]

The Commonwealth of Massachusetts

—————
In the Year Two Thousand and Nine
—————

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 appearing in the 2000 Official Edition, is hereby
2 amended by adding the following sentence at the end thereof:— Said licensing authority shall notify the
3 Commissioner of Banks of the issuance or revocation of said license, the name and address of the licensee, and the
4 location where said business will be carried on.

5
6 SECTION 2. Chapter 140 of the General Laws, as appearing in the 2000 Official Edition, is hereby amended by
7 striking out Section 72, as so appearing, and inserting in place thereof the following:—
8 The authorities which issue such licenses may fix the rate of interest which pawnbrokers may receive on loans, and
9 may fix different rates which may be received for different amounts of money lent; provided however that the rate of
10 interest shall not exceed thirty six percent annually; and no licensed pawnbroker shall charge or receive a greater
11 rate of interest than that so fixed. Any such pawnbroker 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 violation of this section shall constitute a
13 violation of Section 2 of Chapter 93A.

14
15 SECTION 3. Chapter 140 of the General Laws, as appearing in the 2000 Official Edition, is hereby amended by
16 striking out Section 75, as so appearing, and inserting in place thereof the following:—
17 Whoever, not being licensed, carries on such business or is concerned therein within such town, or, being licensed,
18 carries on such business or is concerned therein in any other place or manner than that designated in his license or
19 after notice to him that his license has been revoked shall be punished by a fine of not more than five hundred
20 dollars. A violation of this section shall constitute a violation of Section 2 of Chapter 93A.

21
22 SECTION 4. Chapter 140 of the General Laws, as appearing in the 2000 Official Edition, is hereby amended by
23 striking out Section § 78, as so appearing, and inserting in place thereof the following:—
24 The authorities who grant licenses to pawnbrokers shall establish regulations, to the satisfaction of the commissioner
25 of banks, relative to the business carried on and the rate of interest to be charged by them; provided however that the
26 rate of interest shall not exceed thirty-six percent annually; and a pawnbroker shall not charge or receive upon any
27 loan a greater rate of interest than that fixed by the licensing authorities.
28

29 SECTION 5. Chapter 140 of the General Laws, as appearing in the 2000 Official Edition, is hereby amended by
30 striking out Section 81, as so appearing, and inserting in place thereof the following:—
31 Said book shall at all reasonable times be open to the inspection of the mayor, of the members of the board of police,
32 of the superintendent of police and deputy superintendents, of the chief inspector of police, of the Commissioner of
33 Banks, of any officer of the state police or of any person authorized by them in writing for that purpose who exhibits
34 such written authority to such pawnbroker.