

HOUSE BILL NO. 5589

March 05, 2020, Introduced by Reps. Hall, Berman, Crawford, Filler and Chirkun and referred to the Committee on Regulatory Reform.

A bill to amend 1917 PA 273, entitled

"An act to regulate and license pawnbrokers that conduct business in this state; to provide for the disposition of allegedly misappropriated property in the possession of pawnbrokers; to provide remedies and prescribe penalties; and to provide for the powers and duties of certain local governmental units and state agencies,"

by amending section 8 (MCL 446.208), as amended by 2002 PA 469.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 Sec. 8. A pawnbroker, at the time of a loan, shall deliver to
- 2 the person pawning or pledging any article a memorandum or note
- 3 signed by ~~him or her~~, **the pawnbroker**, containing the substance of



1 the entry ~~required to be made by him or her~~ **the pawnbroker** in his
2 ~~or her~~ **the pawnbroker's** book ~~by that is required under~~ section 6. A
3 **The pawnbroker shall not make or receive a charge shall not be made**
4 ~~or received by the pawnbroker for the entry, memorandum, or note.~~
5 The memorandum or note ~~shall~~ **must** be consecutively numbered and
6 ~~upon the following must be printed on~~ its back ~~shall be printed in~~
7 English in 12-point type: ~~the following:~~ "If interest or charges in
8 excess of ~~3%~~ **4%** per month, plus storage charges provided in this
9 document, are asked or received, this loan is void and of no
10 effect, ~~and~~ the borrower cannot be made to pay back the money
11 loaned, any interest on the loan, or any charges or any part of the
12 charges, and the pawnbroker loses all right to the possession of
13 the goods, article, or thing pawned ~~and~~ shall surrender the item
14 to the borrower or pawner upon due demand for the item."

15 Enacting section 1. This amendatory act does not take effect
16 unless Senate Bill No. 369 of the 100th Legislature is enacted into
17 law.

