



LAWS OF ALASKA

2006

Source

CSSB 315(L&C)

Chapter No.

AN ACT

Relating to the disposition of unredeemed property; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Relating to the disposition of unredeemed property; and providing for an effective date.

2 _____
3 * **Section 1.** AS 08.76.040(b) is amended to read:

4 (b) If a pawnbroker sells property bought or received in pledge and not
5 redeemed within 30 days after the date of mailing notice under (a) of this section, the
6 pawnbroker shall pay the pledgor one-half of the amount that is [IN EXCESS OF
7 \$400] received for the property and that exceeds twice the maximum amount
8 allowed under AS 06.20.330 for individual loans by pawnbrokers and loan shops
9 to be exempt from AS 06.20. At the time a pawnbroker buys or receives property
10 in pledge, the pawnbroker shall provide notice to the pledgor that, if the
11 pawnbroker sells the property under this subsection, the pawnbroker will retain
12 from the sales proceeds the amount of money allowed by this subsection.

13 * **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).