

CS FOR SENATE BILL NO. 315(L&C)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FOURTH LEGISLATURE - SECOND SESSION

BY THE SENATE LABOR AND COMMERCE COMMITTEE

Offered: 4/21/06

Referred: Finance

Sponsor(s): SENATE RULES COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the disposition of unredeemed property; and providing for an**
2 **effective date."**

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

4 *** Section 1.** AS 08.76.040(b) is amended to read:

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

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