

Introduced: 5/7/81
Referred: Judiciary

1 IN THE HOUSE

BY BROWN AND PHILLIPS
BY REQUEST

2 HOUSE BILL NO. 556

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to pawnbrokers."

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

8 * Section 1. AS 08.76 is amended by adding a new section to read:

9 Sec. 08.76.040. DISPOSITION OF UNREDEEMED PROPERTY. (a) If
10 property bought or received in pledge by a pawnbroker is not redeemed
11 by the pledgor within the redemption period, the pawnbroker shall give
12 notice to the pledgor by certified mail to his last known address that
13 the redemption period has expired. If the property is not redeemed
14 within 10 days from the date of mailing of the notice, the title and
15 interest of the pledgor in the property vest in the pawnbroker.

16 (b) In this section "redemption period" means the period agreed
17 to in writing by the pledgor and pawnbroker for the holding of property
18 by the pawnbroker without sale to a third party or, in the absence of a
19 written agreement, 60 days.
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