

Original sponsor: Judiciary Committee

Offered: 6/3/81
Referred: Rules

1 IN THE SENATE

BY THE JUDICIARY COMMITTEE

2 HOUSE CS FOR CS FOR SENATE BILL NO. 421 (Judiciary)

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 06.20.330 is amended to read:

9 Sec. 06.20.330. EXEMPTIONS. (a) This chapter does not apply to
10 any person doing business under and as permitted by any law of the
11 state or of the United States relating to banks, savings banks, trust
12 companies, building and loan associations, or credit unions [, PAWN-
13 BROKERS OR LOAN SHOPS WHERE SEPARATE AND INDIVIDUAL LOANS DO NOT EXCEED
14 THE SUM OF \$100].

15 (b) This chapter does not apply to individual loans by pawnbrokers
16 or loan shops where separate and individual loans do not exceed \$200.

17 * Sec. 2. AS 08.76 is amended by adding a new section to read:

18 Sec. 08.76.040. DISPOSITION OF UNREDEEMED PROPERTY. (a) If
19 property bought or received in pledge by a pawnbroker is not redeemed
20 by the pledgor within the redemption period, the pawnbroker shall give
21 notice to the pledgor by mail to his last known address that the
22 redemption period has expired. If the property is not redeemed within
23 30 days from the date of mailing of the notice, the title and interest
24 of the pledgor in the property vest in the pawnbroker subject to (b) of
25 this section.

26 (b) If a pawnbroker sells property bought or received in pledge
27 and not redeemed within 30 days after the date of mailing notice under
28 (a) of this section, the pawnbroker shall pay the pledgor one-half of
29 the amount in excess of \$400 received for the property.

1 (c) A pawnbroker shall give notice of any money due the pledgor
2 under (b) of this section by certified mail within 10 days of the sale
3 of the pledged property. If the pledgor does not respond within 90
4 days after the notice is mailed under this subsection, the pawnbroker
5 is entitled to the entire amount received by the pawnbroker for the
6 property.

7 (d) In this section "redemption period" means the period agreed
8 to in writing by the pledgor and pawnbroker for the holding of property
9 by the pawnbroker without sale to a third party or, in the absence of a
10 written agreement, 60 days.

11 * Sec. 3. AS 45.09.104 is amended by adding a new paragraph to read:

12 (13) to loans by pawnbrokers which do not exceed \$200.
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29