



LAWS OF ALASKA

1981

Source

HCS CSSB 421(Jud)

Chapter No.

49

AN ACT

Relating to pawnbrokers.

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

THE ACT FOLLOWS ON PAGE 1, LINE 8

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Permitted to become law without signature
Actual Effective Date: October 1, 1981

AN ACT

Relating to pawnbrokers.

* Section 1. AS 06.20.330 is amended to read:

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

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

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

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

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

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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.