

Legislative Analysis



PAWNBROKER AMENDMENTS

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House Bill 6029

Sponsor: Rep. William J. O'Neil

Committee: Commerce

Complete to 6-21-04

A SUMMARY OF HOUSE BILL 6029 AS INTRODUCED 6-17-04

The bill would amend Public Act 273 of 1917, which regulates pawnbrokers, to allow a pawnbroker to agree in writing to allow a person who has pawned property (the pawner) to maintain possession and use of the property during the time of the pawn or pledge transaction. The agreement could require the pawner to pay a usage fee of \$1 per month or fraction of a month.

MCL 446.209 and 211

FISCAL IMPACT:

There is no fiscal impact on either the State or on local units of government.

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Fiscal Analyst: Steve Stauff

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.