

22 GCA BUSINESS REGULATIONS  
CH. 49 PAWNBROKERS & JUNK DEALERS

**CHAPTER 49**  
**PAWNBROKERS AND JUNK DEALERS**

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**§ 49101. Pawnbroking Without a License.**

It *shall* be a misdemeanor to carry on the business of a pawnbroker or to receive goods in pledge for loans upon which interest is charged, without a license as a pawnbroker. The annual license fee for a pawnbroker *shall* be Five Hundred Dollars (\$500.00). A pawnbroker *shall* pay business privilege tax upon its revenues and sales of pawned merchandise as a lending institution, as provided for in § 26202, subsections (f), (f)(1) and (f)(2) of 11 GCA Finance and Taxation.

**SOURCE:** GC § 50001 added by P.L. 13-187:247 as R/R by P.L. 17-81:22. Amended by P.L. 29-002:V:I:105 (May 18, 2007). Amended by P.L. 29-002:VI:28 (May 18, 2007) the name, Gross Receipts Tax, changed to Business Privilege Tax, effective July 17, 2007.

**§ 49102. Pawnbrokers, Register to be Kept.**

Every person who carries on the business of a pawnbroker, or who purchases gold bars, gold quartz or gold bullion or mineral containing gold, who fails at the time of transaction to enter in a register kept by him for that purpose, in the English language, the date, duration, amount, and rate of interest of every loan made by him, or an accurate description of the property pledged, or estimated value of property purchased, of the name and residence of the pledgor or seller, or to delivery to the pledgor or seller a written copy of such entry, or to keep an account in writing of all sales made by him, is guilty of a misdemeanor.

**SOURCE:** GC § 50002 enacted by P.L. 13-187:247.

**§ 49103. Pawnbrokers, What Charges May Make.**

Notwithstanding any other provision of law, a pawnbroker may charge for pawn loans, including consumer loans:

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(a) A pawnbroker may legally charge interest at the rate of up to three percent (3%) per calendar month or part thereof on the first \$300 outstanding on any loan, and two percent (2%) per calendar month or part thereof on balances of loans in excess of \$300.00.

(b) In addition to the interest and other charges allowed herein, a pawnbroker may charge a set-up and loan origination charge of Ten dollars (\$10.00), or such minimum charge as may be permitted to be charged by any bank, finance company, or small loan company pursuant to any law or regulation, whichever is greater.

(c) In addition to the interest and other charges allowed herein, a pawnbroker may charge up to fifty cents (\$.50) per day per item pawned for storage, insurance, and handling. Such amount shall be disclosed in writing to the pledgor, but need not be treated as interest in computing the rate of interest to be disclosed to the pledgor by the pawnbroker.

**SOURCE:** GC § 50003, enacted by P.L. 13-187:247 and R/R by P.L. 17-81:23.

**§ 49104. Retention, Redemption and Sale of Pledged Goods.**

Every pawnbroker must retain in his possession all articles pledged to him in accordance with the loan agreement, and shall have a security interests therein. If the pledgor fails to redeem his pledge when due, the pawnbroker shall hold the pledge for redemption for a period of at least forty-five (45) days after notice of default of payment has been mailed by registered or certified mail, return receipt requested, to the last known mailing address of the pledgor. If within the forty-five (45) day period after mailing, the pledgor does not redeem the articles pledged by paying the sums due along with all accrued interest, other charges, and a charge of Ten Dollars (\$10.00) plus postage costs for the notice of default, which amount the pawnbrokers is authorized to charge to the delinquent pledgor, then the pawnbroker shall, notwithstanding any other provision of law, own the articles(s) pledged based upon his Uniform Commercial Code Security Interest therein. Notwithstanding any other provision of law, the pledgor shall thereafter have no more interest whatsoever in the article(s) pledged, title to the pledged article shall be in the pawnbroker, and the debt of the pledgor to the pawnbroker shall be discharged. The pawnbroker shall not be entitled to a deficiency judgment if the value of the item pawned is less that the total sum owed.

**SOURCE:** GC § 50004; enacted by P.L. 13-187:247 and R/R/ by P.L. 17-81:24.

**§ 49105. Refusing to Disclose Particulars of Sale.**

**[Repealed].**

**SOURCE:** GC § 50005. Repealed by P.L. 17-81:25.

**§ 49106. Inspection of Register by Officer.**

Every pawnbroker or person who purchases gold bullion, gold bars, or gold quartz or mineral containing gold, who fails, refuses or neglects to produce for inspection his register, or to exhibit all articles received by him in pledge, or his account of sales, to any officer holding a warrant authorizing him to search for personal property, or an order of a committing judge directing such officer to inspect such register, or examine such articles or account of sales, is guilty of a misdemeanor..

**SOURCE:** GC § 50006 enacted by P.L. 13-187:247. Amended by P.L. 25-16:49.

**§ 49107. Junk Dealers, Application of Code Sections to.**

Sections 49102, 49105, and 49106 are applicable to the persons carrying on the business of junk dealers, their clerks, employees, or servants, and to persons acting as brokers or commission agents for such persons, and apply to their transactions of purchase and sale as well as to those of pledge or mortgage.

**SOURCE:** GC § 50007 enacted by P.L. 13-187:247.

**NOTE:** As enacted, this section referred to "Sections 50002, 50005, and 50006" as being applicable to junk dealers. Former § 50005 was repealed by P.L. 17-81:25.

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