

HOUSE No. 291

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act relative to pawnbrokers..

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 70 of Chapter 140 of the General Laws, as appearing in the 2000
2 Official Edition, is hereby amended by adding the following sentence at the end thereof:— Said
3 licensing authority shall notify the Commissioner of Banks of the issuance or revocation of said
4 license, the name and address of the licensee, and the location where said business will be carried
5 on.

6 SECTION 2. Chapter 140 of the General Laws, as appearing in the 2000 Official Edition,
7 is hereby amended by striking out Section 72, as so appearing, and inserting in place thereof the
8 following:—The authorities which issue such licenses may fix the rate of interest which
9 pawnbrokers may receive on loans, and may fix different rates which may be received for
10 different amounts of money lent; provided however that the rate of interest shall not exceed
11 thirty six percent annually; and no licensed pawnbroker shall charge or receive a greater rate of
12 interest than that so fixed. Any such pawnbroker who violates any provision of this or the
13 preceding section shall be punished by a fine of not more than five hundred dollars. A violation
14 of this section shall constitute a violation of Section 2 of Chapter 93A.

15 SECTION 3. Chapter 140 of the General Laws, as appearing in the 2000 Official Edition,
16 is hereby amended by striking out Section 75, as so appearing, and inserting in place thereof the
17 following:—Whoever, not being licensed, carries on such business or is concerned therein within
18 such town, or, being licensed, carries on such business or is concerned therein in any other place
19 or manner than that designated in his license or after notice to him that his license has been
20 revoked shall be punished by a fine of not more than five hundred dollars. A violation of this
21 section shall constitute a violation of Section 2 of Chapter 93A.

22 SECTION 4. Chapter 140 of the General Laws, as appearing in the 2000 Official Edition,
23 is hereby amended by striking out Section § 78, as so appearing, and inserting in place thereof
24 the following:—The authorities who grant licenses to pawnbrokers shall establish regulations, to
25 the satisfaction of the commissioner of banks, relative to the business carried on and the rate of
26 interest to be charged by them; provided however that the rate of interest shall not exceed thirty-
27 six percent annually; and a pawnbroker shall not charge or receive upon any loan a greater rate
28 of interest than that fixed by the licensing authorities.

29 SECTION 5. Chapter 140 of the General Laws, as appearing in the 2000 Official Edition,
30 is hereby amended by striking out Section 81, as so appearing, and inserting in place thereof the
31 following:—Said book shall at all reasonable times be open to the inspection of the mayor, of the
32 members of the board of police, of the superintendent of police and deputy superintendents, of
33 the chief inspector of police, of the Commissioner of Banks, of any officer of the state police or
34 of any person authorized by them in writing for that purpose who exhibits such written authority
35 to such pawnbroker.