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HOUSE BILL 588

52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015

INTRODUCED BY

William "Bill" R. Rehm

AN ACT

RELATING TO PAWNBROKERS; REQUIRING THAT PAWNBROKERS INCLUDE NEW
ITEMS AND ITEMS PURCHASED FOR RESALE IN THEIR DAILY REPORTS;
CLARIFYING DEFINITIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 56-12-1 NMSA 1978 (being Laws 1985,
Chapter 228, Section 1) is amended to read:

"56-12-1. SHORT TITLE.--~~[This act]~~ Chapter 56, Article 12
NMSA 1978 may be cited as the "Pawnbrokers Act"."

SECTION 2. Section 56-12-2 NMSA 1978 (being Laws 1985,
Chapter 228, Section 2) is amended to read:

"56-12-2. DEFINITIONS.--As used in the Pawnbrokers Act:

A. "pawnbroker" means a person engaged in the
business of making pawn transactions;

B. "pawn service charge" means the sum of all

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1 charges payable directly or indirectly by the pledgor and
2 imposed directly or indirectly by the pawnbroker as an incident
3 to the pawn transaction;

4 C. "pawnshop" means the location or premises at
5 which a pawnbroker regularly conducts [~~his~~] business;

6 D. "pawn transaction" means [~~either the act~~] a
7 transaction between a pawnbroker and a person [~~pledging a good~~
8 ~~of lending~~] by which the pawnbroker:

9 (1) lends money or [~~extending~~] extends credit
10 on the security of pledged goods [~~or of purchasing~~]; or

11 (2) purchases tangible personal property with
12 an express or implied agreement or understanding that it may be
13 redeemed or repurchased by the seller at a stipulated price;

14 E. "person" means an individual, partnership,
15 corporation, joint venture, trust, association or any other
16 legal entity however organized;

17 F. "pledged goods" means tangible personal property
18 other than choses in action, securities or printed evidences of
19 indebtedness, which property is deposited with or otherwise
20 actually delivered into the possession of a pawnbroker in the
21 course of [~~his~~] the pawnbroker's business in connection with
22 the pawn transaction;

23 G. "local law enforcement agency" means the chief
24 of police, [~~his~~] the chief's designee or the police department
25 if applicable to a municipality; or the county sheriff, [~~his~~]

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1 the sheriff's designee or the county sheriff's department if
2 applicable to a county; and

3 H. "local government" means a municipality or
4 county."

5 SECTION 3. Section 56-12-9 NMSA 1978 (being Laws 1985,
6 Chapter 228, Section 9) is amended to read:

7 "56-12-9. PAWNBROKER REPORTS--RECORDS--DELIVERY--
8 VIOLATIONS.--

9 A. Every pawnbroker shall each day accurately
10 complete a report of all new and used property of every kind
11 received or purchased in a pawn transaction or purchased for
12 resale during the preceding business day on a form approved by
13 the local law enforcement agency. Either a driver's license or
14 other photo identification card shall be required of each
15 person entering into a pawn transaction with a pawnbroker.
16 Each item received shall be listed on a separate report form.
17 [~~Said~~] The report shall include the following:

- 18 (1) name of the item;
- 19 (2) description of the item, including make
20 and model number, if any;
- 21 (3) serial number and other identifying marks,
22 if any;
- 23 (4) date, time and type of pawn transaction;
- 24 (5) name and address of person offering the
25 item;

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1 (6) description of the person offering the
2 item, including sex, complexion, hair color, approximate height
3 and weight and date of birth; and

4 (7) type of identification used by the person
5 offering the item and identifying number of [~~said~~] the
6 identification. If the person presents a driver's license, the
7 report shall also indicate the state of issuance.

8 B. All reports required by this section shall be
9 completed accurately and be made available by 12 o'clock noon
10 of the day following the day of the pawn transaction and shall
11 be delivered or mailed to the local law enforcement agency
12 within three days of the pawn transaction.

13 C. Property purchased directly from another permit
14 holder regulated by the Pawnbrokers Act who has already
15 reported the item pursuant to this section is exempt from the
16 requirements of this section.

17 D. Persistent or frequent erroneous or incomplete
18 entries in or delays in the submitting of the [~~above required~~]
19 reports required by this section shall constitute a violation
20 of this section and are subject to the general penalty
21 provisions of the Pawnbrokers Act.

22 E. The reports and records of the permit holder
23 required pursuant to this section, as well as every item
24 received in pawn, shall be available for inspection by the
25 local government authority, the attorney general, the local law

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1 enforcement agency or any sworn member of that law enforcement
2 agency at all reasonable times.

3 F. Each item pledged to or purchased by the permit
4 holder for which a report is required shall have attached to it
5 a tag with an alphabetic or numerical identification system
6 matching that item with its corresponding report and record."

7 SECTION 4. EFFECTIVE DATE.--The effective date of the
8 provisions of this act is July 1, 2015.