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## FISCAL IMPACT REPORT

**ORIGINAL DATE** 03/03/15  
**LAST UPDATED** 03/08/15    **HB** 588/aHRPAC  
**SPONSOR** Rehm  
**SHORT TITLE** Pawnbroker Daily Report Requirements    **SB** \_\_\_\_\_  
**ANALYST** Sanogo

### ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY15	FY16	FY17	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
<b>Total</b>	NFI	NFI	NFI			

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files  
 Department of Public Safety

### SUMMARY

#### Synopsis of HRPAC Amendment:

The House Regulatory and Public Affairs Committee (HRPAC) amends HB 588, permitting that pawnbroker records may exclude internet purchases, or purchases from a licensed business or original artist with whom the pawnbroker has an existing business relationship.

#### Synopsis of Original Bill:

Section 56-12-9 NMSA 1978 requires pawnbrokers to keep daily records of all used property received in a pawn transaction, and to transmit these records to the local law enforcement agency. HB 588 would extend the existing requirement to include *new* property received in a pawn transaction, or property that is purchased for resale.

### FISCAL IMPLICATIONS

No fiscal impacts.

### SIGNIFICANT ISSUES

Pawnbrokers are required to submit records of transactions to their local law enforcement agency (Section 56-12-9 NMSA 1978). In county ordinances regulating pawnbrokers, this record-keeping requirement is used to “prevent unlawful pawn transactions, particularly in stolen property.”<sup>1</sup> However, the current statute applies only to “used property.”

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<sup>1</sup> See for example, Pawnbrokers Ordinance 05-93-050, McKinley County.