

Introduced by Senator Gaines

January 14, 2016

An act to amend Section 21000 of the Financial Code, relating to pawnbrokers.

LEGISLATIVE COUNSEL'S DIGEST

SB 875, as introduced, Gaines. Pawnbrokers: definition.

Existing law regulates pawnbrokers by, among other things, limiting the maximum monthly rates a pawnbroker may charge and requiring specific posted disclosures of those rates. A knowing violation of the laws regulating pawnbrokers is a crime.

This bill would make nonsubstantive changes to the definition of a pawnbroker.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 21000 of the Financial Code is amended
- 2 to read:
- 3 21000. ~~Every~~A person engaged in the business of receiving
- 4 goods, ~~including~~ *including, but not limited to*, motor vehicles, in
- 5 pledge as security for a loan is a pawnbroker within the meaning
- 6 of this division.

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