

Reporting of Goods Pawned or Purchased Dated March 26, 1997

After further review and with numerous conversations from licensees and a conference with members of the Mississippi Pawnbroker Association this date, the department has come to the conclusion that the above Memo in its entirety has or will place undue hardships on Pawn Shops. However, the department believes that portions of Section 75-67-309 (2) is not being adhered to. Therefore so there will be no misunderstanding about the interpretations of this particular portion of the statutes, we forwarding this to all licensees for prompt attention and adherence.

The statute requires the pawnbroker to maintain a record of pledged and purchased goods. It also states that upon request, these records shall be provided to law enforcement for use by them for whatever reason.

To give the appearance of complete cooperation to law enforcement and fulfillment of the statutes, the department requests that Pawn shops do the following:

- 1) No later than five (5) days after the initial pawn transaction, the pawn shop will furnish to law enforcement a listing of pawned goods.
- 2) No later than three (3) days after the initial purchase of goods transaction, the pawn shop will furnish to law enforcement a listing of purchased goods.

By doing the above, and it is understood that most pawn shops are already doing this, the industry will be within the law and law enforcement will have the necessary information to track for stolen goods, etc.