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ARTICLE 7.
MISSISSIPPI PAWNSHOP ACT

§ 75-67-301. Short title.

This article shall be known and may be cited as the "Mississippi Pawnshop Act."

Sources: Laws, 1993, ch. 598, § 1, eff from and after July 1, 1993.

§ 75-67-303. Definitions.

The following words and phrases used in this act shall have the following meanings unless the context clearly indicates otherwise:

(a) "Pawnbroker" means any person engaged in whole or in part in the business of lending money on the security of pledged goods left in pawn, or in the business of purchasing tangible personal property to be left in pawn on the condition that it may be redeemed or repurchased by the seller for a fixed price within a fixed period of time; provided, however, that the following are exempt from the definition of "pawnbroker" and from the provisions of this act: any bank which is regulated by the State Department of Banking and Consumer Finance, the Comptroller of the Currency of the United States, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other federal or state authority and all affiliates of such bank, and additionally any bank or savings and loan association whose deposits or accounts are eligible for insurance by the Bank Insurance Fund or the Savings Association Insurance Fund or other fund administered by Federal Deposit Insurance Corporation or any successor thereto, and all affiliates of such banks and savings and loan associations, any state or federally chartered credit union and any finance company subject to licensing and regulation by the State Department of Banking and Consumer Finance.

(b) "Pawnshop" means the location at which or premises in which a pawnbroker regularly conducts business.

(c) "Pawn transaction" means any loan on the security of pledged goods or any purchase of pledged goods on the condition that the pledged goods are left with the pawnbroker and may be redeemed or repurchased by the seller for a fixed price within a fixed period of time. A "pawn transaction" does not include the pledge to or the purchase by a pawnbroker of real or personal property from a customer followed by the sale of the leasing of that same property back to the customer in the same or a related transaction and such is not permitted by this article.

(d) "Person" means an individual, partnership, corporation, joint venture, trust, association, or any legal entity however organized.

(e) "Pledged goods" means tangible personal property other than choses in action, securities, or printed evidence of indebtedness, which property is purchased by, deposited with, or otherwise actually delivered into the possession of a pawnbroker in connection with a pawn transaction.

(f) "Commissioner" means the Mississippi Commissioner of Banking and Consumer Finance, or his designee, as the designated official for the purpose of enforcing this article.

(g) "Appropriate law enforcement agency" means the sheriff of each county in which the pawnbroker maintains an office, or the police chief of the municipality or law enforcement officers of the Department of Public Safety in which the pawnbroker maintains an office.

(h) "Attorney General" means the Attorney General of the State of Mississippi.

(i) "Records" or "documents" means any item in hard copy or produced in a format of storage commonly described as electronic, imaged, magnetic, microphotographic or otherwise, and any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.

Sources: Laws, 1993, ch. 598, § 2; Laws, 2001, ch. 503, § 1, eff from and after passage (approved Mar. 24, 2001.)

§ 75-67-305. Information required to be recorded on pawn ticket; detailed recording of transactions required.

(1) At the time of making the pawn or purchase transaction, the pawnbroker shall enter upon the pawn ticket a record of the following information which shall be typed or written in ink and in the English language:

(a) A clear and accurate description of the property, including the following:

- (i) Brand name;
- (ii) Model number;
- (iii) Serial number;
- (iv) Size;
- (v) Color, as apparent to the untrained eye;
- (vi) Precious metal type, weight and content, if known;
- (vii) Gemstone description, including the number of stones;
- (viii) In the case of firearms, the type of action, caliber or gauge, number of barrels, barrel length and finish; and

- (ix) Any other unique identifying marks, numbers, names or letters;
- (b) The name, residence address and date of birth of pledgor or seller;
- (c) Date of pawn or purchase transaction;
- (d) Driver's license number or social security number or Mississippi identification card number, as defined in Section 45-35-1, Mississippi Code of 1972, of the pledgor or seller or identification information verified by at least two (2) forms of identification, one (1) of which shall be a photographic identification;
- (e) Description of the pledgor including approximate height, sex and race;
- (f) Amount of cash advanced;
- (g) The maturity date of the pawn transaction and the amount due; and
- (h) The monthly rate and pawn charge. Such rates and charges shall be disclosed using the requirements prescribed in Regulation Z (Truth in Lending) of the rules and regulations of the Board of Governors of the Federal Reserve.

(2) Each pawn or purchase transaction document shall be consecutively numbered and entered in a corresponding log or record book. Separate logs or record books for pawn and purchase transactions shall be kept.

(3) Records may be in the form of traditional hard copies, computer printouts or magnetic media if readily accessible for viewing on a screen with the capability of being promptly printed upon request.

(4) Every licensee shall maintain a record which indicates the total number of accounts and the total dollar value of all pawn transactions outstanding as of December 31 of each year.

Sources: Laws, 1993, ch. 598, § 3; Laws, 2001, ch. 503, § 7, eff from and after passage (approved Mar. 24, 2001.)

§ 75-67-307. Information required to be pre-printed on pawn ticket.

The following shall be printed on all pawn tickets:

(a) The statement that "Any personal property pledged to a pawnbroker within this state is subject to sale or disposal when there has been no payment made on the account for a period of thirty (30) days past maturity date of the original contract; no further notice is necessary";

(b) The statement that "The pledgor of this item attests that it is not stolen, it has no liens or encumbrances against it, and the pledgor has the right to sell or pawn the item";

(c) The statement that "The item is redeemable only by the bearer of this ticket or by identification of the person making the pawn"; and

(d) A blank line for the pledgor's signature.

Sources: Laws, 1993, ch. 598, § 4, eff from and after July 1, 1993.

§ 75-67-309. Statement pledgor or seller is rightful owner; pawnbroker to maintain record of transactions to law enforcement agencies; electronic reporting of transactions to law enforcement agencies; time limit for resale.

(1) The pledgor or seller shall sign a statement verifying that the pledgor or seller is the rightful owner of the goods or is entitled to sell or pledge the goods and shall receive an exact copy of the pawn ticket which shall be signed or initialed by the pawnbroker or any employee of the pawnbroker.

(2) The pawnbroker shall maintain a record of all transactions of pledged or purchased goods on the premises. A pawnbroker shall upon request provide to the appropriate law enforcement agency a complete record of all transactions. These records shall be a correct copy of the entries made of the pawn or purchase transaction, except as to the amount of cash advanced or paid for the goods and monthly pawnshop charge. If the law enforcement agency supplies the appropriate computer software and the pawnbroker has the appropriate computer hardware, all transactions shall be made available by means of electronic transmission through a modem or similar device or by providing a computer disc to the law enforcement agency within seventy-two (72) hours of the transaction. Any pawnbroker who is recording transactions through the use of computer hardware on the effective date of this act and is provided such appropriate software shall not cease or alter the use of his computer hardware unless authorized by the law enforcement agency.

(3) All goods purchased across the counter by the pawnbroker shall be maintained on the premises by the pawnbroker for at least fourteen (14) calendar days if the pawnbroker makes available all transactions either electronically or on computer disc to the appropriate law enforcement agency as provided in subsection (2) above. Otherwise, the pawnbroker shall maintain on the premises the purchased goods for twenty-one (21) calendar days.

Sources: Laws, 1993, ch. 598, § 5; Laws, 2001, ch. 503, § 8, eff from and after passage (approved Mar. 24, 2001.)

§ 75-67-311. Redemption of pledged goods; failure to redeem.

A pledgor shall have no obligation to redeem pledged goods or make any payment on a pawn transaction. Pledged goods not redeemed within thirty (30) days following the originally fixed maturity date shall automatically be forfeited to the pawnbroker by operation of this section, and absolute right, title and interest in and to such goods shall automatically vest to the pawnbroker.

Sources: Laws, 1993, ch. 598, § 6, eff from and after July 1, 1993.

§ 75-67-313. Pawnshop charge; limit on interest, charges and fees.

(1) A pawnbroker may contract for and receive a pawnshop charge in lieu of interest or other charges for all services, expenses, cost and losses of every nature not to exceed twenty-five percent (25%) of the principal amount, per month, advanced in the pawn transaction.

(2) Any interest, charge, or fees contracted for or received, directly or indirectly, in excess of the amount permitted under subsection (1) of this section shall be uncollectible and the pawn transaction shall void. The pawnshop charge allowed under subsection (1) of this section shall be deemed earned, due and owing as of the date of the pawn transaction and a like sum shall be deemed earned, due and owing on the same day of the succeeding month.

Sources: Laws, 1993, ch. 598, § 7, eff from and after July 1, 1993.

§ 75-67-315. Prohibited acts of pawnbrokers, and clerks, agents or employees of pawnbroker.

A pawnbroker and any clerk, agent or employee of such pawnbroker shall not:

- (a) Fail to make an entry of any material matter in his record book;
- (b) Make any false entry therein;
- (c) Falsify, obliterate, destroy or remove from his place of business such records, books or accounts relating to the licensee's pawn transaction;
- (d) Refuse to allow the commissioner, the appropriate law enforcement agency, the Attorney General or any other duly authorized state or federal law enforcement officer to inspect his pawn records or any pawn goods in his possession during the ordinary hours of business or other acceptable time to both parties;
- (e) Fail to maintain a record of each pawn transaction for four (4) years;

- (f) Accept a pledge or purchase property from a person under the age of eighteen (18) years;
- (g) Make any agreement requiring the personal liability of a pledgor or seller, or waiving any of the provisions of this act or providing for a maturity date less than thirty (30) days after the date of the pawn transaction;
- (h) Fail to return or replace pledged goods to a pledgor or seller upon payment of the full amount due the pawnbroker unless the pledged goods have been taken into custody by a court or a law enforcement officer or agency;
- (i) Sell or lease, or agree to sell or lease, pledged or purchased goods back to the pledgor or back to the seller in the same or related transaction;
- (j) Sell or otherwise charge for insurance in connection with a pawn transaction;
- (k) Remove pledged goods from the premises within thirty (30) days following the originally fixed maturity date;
- (l) Accept a pledge or purchase property when such property has manufacturer's serial numbers which have been obviously removed and/or obliterated.

Sources: Laws, 1993, ch. 598, § 8; Laws, 2001, ch. 503, § 9, eff from and after passage (approved Mar. 24, 2001.)

§ 75-67-317. Redemption or repurchase of pledged goods; liability of pawnbroker for lost or damaged pledged goods; lost, destroyed or stolen pawn ticket.

(1) Any person properly identifying himself as pledgor or as authorized representative of the pledgor and presenting a pawn ticket to the pawnbroker shall be entitled to redeem or repurchase the pledged goods described in such ticket. In the event such pledged goods are lost or damaged while in the possession of the pawnbroker, it shall be the responsibility of the pawnbroker to replace the lost or damaged goods with like kinds of merchandise and proof of replacement shall be defense to any prosecution. For the purpose of this subsection, "lost" includes destroyed or having disappeared because of any willful neglect that results in the pledged goods being unavailable for return to the pledgor.

(2) If the pawn ticket is lost, destroyed or stolen, the pledgor shall so notify the pawnbroker in writing, and receipt of such notice shall invalidate such pawn ticket, if the pledged goods have not been previously redeemed. Before delivering the pledged goods or issuing a new pawn ticket, the pawnbroker shall require the pledgor to make a written statement of the loss, destruction or theft of the ticket. The pawnbroker shall record on the written statement the identifying information required by Section 75-67-305, the date the statement is given and the number of the pawn ticket lost, destroyed or stolen. This

statement shall be signed by the pawnbroker or pawnshop employee who accepts the statement from the pledgor. A pawnbroker is entitled to a fee not to exceed Five Dollars (\$5.00) in connection with each lost, destroyed or stolen pawn ticket and the taking of a properly prepared written statement for the pawn ticket.

Sources: Laws, 1993, ch. 598, § 9, eff from and after July 1, 1993.

§ 75-67-319. Lien by pawnbroker; waiting period.

(1) A pawnbroker shall have a lien on the pledged goods pawned for the money advanced and the pawnshop charge owed, but not for other debts due to him. He shall retain possession of the pledged goods, except as otherwise herein provided, until his lien is satisfied.

(2) Pledged goods not redeemed on or before the maturity date, if fixed and set out in the pawn ticket issued in connection with any transaction, shall be held by the pawnbroker for thirty (30) days following such date and may be redeemed or repurchased by the pledgor or seller within such period by the payment of the originally agreed redemption price, and the payment of an additional pawnshop charge equal to the original pawnshop charge.

Sources: Laws, 1993, ch. 598, § 10, eff from and after July 1, 1993.

§ 75-67-321. License required to engage in business as pawnbroker; license fee; penalty for late payment of fee.

(1) A person may not engage in business as a pawnbroker or otherwise portray himself as a pawnbroker unless the person has a valid license authorizing engagement in the business. A separate license is required for each place of business under this article. The commissioner may issue more than one (1) license to a person if that person complies with this article for each license. A new license or application to transfer an existing license is required upon a change, directly or beneficially, in the ownership of any licensed pawnshop and an application shall be made to the commissioner in accordance with this article.

(2) When a licensee wishes to move a pawnshop to another location, the licensee shall give thirty (30) days prior written notice to the commissioner who shall amend the license accordingly.

(3) Each license shall remain in full force and effect until relinquished, suspended, revoked or expired. With each initial application for a license, the applicant shall pay the commissioner a license fee, which includes premiums for examinations, of Five Hundred Dollars (\$500.00), and on or before December 1 of each year thereafter, an annual renewal fee, which includes premiums for examinations, of Three Hundred Fifty Dollars (\$350.00). However, when more than one (1) license to an applicant is issued, the

commissioner, for each subsequent license, may only impose a fee, which includes premiums for examinations, of Three Hundred Fifty Dollars (\$350.00) at the time of application, and an annual renewal fee, which includes premiums for examinations, of Three Hundred Fifty Dollars (\$350.00) on or before December 1 of each year thereafter. If the annual fee remains unpaid thirty (30) days after December 1, the license shall thereupon expire, but not before December 31 of any year for which the annual fee has been paid. If any person engages in business as provided for in this article without paying the license fee provided for in this article commencing business or before the expiration of the person's current license, as the case may be, then the person shall be liable for the full amount of the license fee, plus a penalty in an amount not to exceed Twenty-five Dollars (\$25.00) for each day that the person has engaged in such business without a license or after the expiration of a license. All licensing fees and penalties authorized in this section shall be paid into the Consumer Finance Fund of the Department of Banking and Consumer Finance.

(4) Notwithstanding other provisions of this article, the commissioner may issue a temporary license authorizing the operator of a pawnshop on the receipt of an application to transfer a license from one person to another or on the receipt of an application for a license involving principals and owners that are substantially identical to those of an existing licensed pawnshop. The temporary license is effective until the permanent license is issued or denied.

(5) Notwithstanding other provisions of this article, neither a new license nor an application to transfer an existing license shall be required upon any change, directly or beneficially, in the ownership of any licensed pawnshop incorporated under the laws of this state or any other state so long as the licensee continues to operate as a corporation doing a pawnshop business under the license. The commissioner may, however, require the licensee to provide such information as he deems reasonable and appropriate concerning the officer and directors of the corporation and persons owning in excess of twenty-five percent (25%) of the outstanding shares of the corporation.

Sources: Laws, 1993, ch. 598, § 11; Laws, 2001, ch. 503, § 2, eff from and after passage (approved Mar. 24, 2001.)

§ 75-67-323. Eligibility requirements for license; posting of license and sign in conspicuous place.

(1) To be eligible for a pawnbroker license, an applicant shall:

(a) Operate lawfully and fairly within the purposes of this article;

(b) Not have been convicted of a felony in the last ten (10) years or be active as a beneficial owner for someone who has been convicted of a felony in the last ten (10) years;

(c) File with the commissioner a bond with good security in the penal sum of Ten Thousand Dollars (\$10,000.00), payable to the State of Mississippi for the faithful performance by the licensee of the duties and obligations pertaining to the business so licensed and the prompt payment of any judgment which may be recovered against such licensee on account of damages or other claim arising directly or collaterally from any violation of the provisions of this article; such bond shall not be valid until it is approved by the commissioner; such applicant may file, in lieu thereof, cash, a certificate of deposit, or government bonds in the amount of Ten Thousand Dollars (\$10,000.00); such deposit shall be filed with the commissioner and is subject to the same terms and conditions as are provided for in the surety bond required herein; any interest or earnings on such deposits are payable to the depositor.

(d) File with the commissioner an application accompanied by the initial license fee required in this article.

(e) Submit a set of fingerprints from any local law enforcement agency. In order to determine the applicant's suitability for license, the commissioner shall forward the fingerprints to the Department of Public Safety; and if no disqualifying record is identified at the state level, the fingerprints shall be forwarded by the Department of Public Safety to the FBI for a national criminal history record check.

(2) Every licensee shall post his license in a conspicuous place at each place of business.

(3) Every licensee shall post and display a sign which measures at least twenty (20) inches by twenty (20) inches in a conspicuous place and in easy view of all persons who enter the place of business. The sign shall display bold, blocked letters, easily readable, with the following information: "This pawnshop is licensed and regulated by the Mississippi Department of Banking and Consumer Finance. If you encounter any unresolved problem with a transaction at this location, you are entitled to assistance. Please call or write: Mississippi Department of Banking and Consumer Finance, Post Office Drawer 23729, Jackson, MS 39225-3729; Phone 1-800-844-2499."

Sources: Laws, 1993, ch. 598, § 12; Laws, 2001, ch. 503, § 3, eff from and after passage (approved Mar. 24, 2001.)

§ 75-67-325. Suspension or revocation of license; conditional license; surrender of license; reinstatement of license; enforcement by Commissioner of Banking.

(1) The commissioner may, after notice and hearing, suspend or revoke any license if it finds that:

(a) The licensee, either knowingly, or without the exercise of due care to prevent the same, has violated any provision of this article;

(b) Any fact or condition exists which, if it had existed or had been known to exist at the time of the original application for such license, clearly would have justified the commissioner in refusing such license;

(c) The licensee has aided, abetted or conspired with an individual or person to circumvent or violate the requirement of the article;

(d) The licensee, or a legal or beneficial owner of the license, has been convicted of a crime that the commissioner finds directly relates to the duties and responsibilities of the occupation of pawnbroker.

(2) The commissioner may conditionally license or place on probation a person whose license has been suspended or may reprimand a licensee for a violation of this article.

(3) The manner of giving notice and conducting a hearing as required by subsection (1) of this section shall be performed in accordance with Mississippi Administrative Procedures Law, Section 25-43-1, et seq., Mississippi Code of 1972.

(4) Any licensee may surrender any license by delivering it to the commissioner with written notice of its surrender, but such surrender shall not affect the licensee's civil or criminal liability for acts committed prior thereto.

(5) No revocation, suspension or surrender of any license shall impair or affect the obligation of any pre-existing lawful contract between the licensee and any pledgor. Any pawn transaction made without benefit of license is void.

(6) The commissioner may reinstate suspended licenses or issue new licenses to a person whose license or licenses have been revoked if no fact or condition then exists which clearly would have justified the commissioner in refusing originally to issue a license under this article.

(7) The appropriate local law enforcement agency shall be notified of any licensee who has his license suspended or revoked as provided by this article.

(8) The Commissioner of Banking shall enforce the provisions of this section.

Sources: Laws, 1993, ch. 598, § 13, eff from and after July 1, 1993.

§ 75-67-327. Application for new pawnshop license, transfer of existing license or approval for change in ownership.

(1) An application for a new pawnshop license, the transfer of an existing pawnshop license or the approval of a change in the ownership of a licensed pawnshop shall be under oath and shall state the full name and place of residence of the applicant, the place where the business is to be conducted and other relevant information required by the

commissioner. If the applicant is a partnership, the application shall state the full name of each partner. If the applicant is a corporation, the application shall state the full name and address of each officer, shareholder and director.

(2) Notwithstanding the provision of this article, the application need not state the full name and address of each shareholder, if the applicant is owned directly or beneficially by a person which as an issuer has a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or is an issuer of securities which is required to file reports with the Securities and Exchange Commission pursuant to Section 15(d) of the Securities Exchange Act, provided that such person files with the commissioner such information, documents and reports as are required by the provision of the Securities Exchange Act to be filed by such issuer with the Securities and Exchange Commission.

Sources: Laws, 1993, ch. 598, § 14, eff from and after July 1, 1993.

§ 75-67-329. Confiscation of pledged or purchased goods.

(1) No pledged or purchased goods can be confiscated without specifically accomplishing the following actions:

- (a) A police report being made in a timely manner;
- (b) A warrant sworn out for the person who pledged or sold the goods to the pawnbroker; and
- (c) A theft report, or a National Crime Information Center (NCIC) report, identifying the merchandise to be confiscated along with a request for restitution, pursuant to law.

(2) Pledged or purchased goods can be put on a one-time seven (7) day hold by the authorized law enforcement authorities.

(3) Confiscated merchandise shall be returned to the pawnbroker by the law enforcement authorities as soon as possible when determined that the merchandise has no rightful owner.

Sources: Laws, 1993, ch. 598, § 15, eff from and after July 1, 1993.

§ 75-67-331. Penalty for failure to secure a license.

Any person who engages in the business of operating a pawnshop without first securing a license prescribed by this article shall be guilty of a misdemeanor and upon conviction thereof, shall be punishable by a fine not in excess of One Thousand Dollars (\$1,000.00) or by confinement in the county jail for not more than one (1) year, or both.

Sources: Laws, 1993, ch. 598, § 16, eff from and after July 1, 1993.

§ 75-67-333. Additional civil and criminal penalties for violations of this article; injunctions.

(1) In addition to any other penalty which may be applicable, any licensee or employee who willfully violates any provision of this article, or who willfully makes a false entry in any record specifically required by this article, shall be guilty of a misdemeanor and upon conviction thereof, shall be punishable by a fine not in excess of One Thousand Dollars (\$1,000.00) per violation or false entry.

(2) (a) In addition to any other penalty which may be applicable, any licensee or employee who fails to make a record of a pawnshop transaction and subsequently sells or disposes of the pledged goods from such transaction shall be punished as follows:

(i) For a first offense, the licensee or employee shall be guilty of a misdemeanor and upon conviction thereof, shall be punishable by a fine not in excess of One Thousand Dollars (\$1,000.00) or by imprisonment in the county jail for not more than one (1) year, or both fine and imprisonment;

(ii) For a second offense, the licensee or employee shall be guilty of a felony and upon conviction thereof, shall be punishable by a fine not in excess of Five Thousand Dollars (\$5,000.00) or by imprisonment in the custody of the State Department of Corrections for a term not less than one (1) year nor more than five (5) years, or by both fine and imprisonment.

(b) Any licensee convicted in the manner provided in this subsection (2) shall forfeit the surety bond or deposit required in Section 75-67-323 and the amount of such bond or deposit shall be credited to the budget of the state or local agency, which directly participated in the prosecution of such licensee, for the specific purpose of increasing law enforcement resources for that specific state or local agency. Such bond or deposit shall be used to augment existing state and local law enforcement budgets and not to supplant them.

(3) Compliance with the criminal provisions of this article shall be enforced by the appropriate law enforcement agency who may exercise for such purpose any authority conferred upon such agency by law.

(4) When the commissioner has reasonable cause to believe that a person is violating any provision of this article, the commissioner, in addition to and without prejudice to the authority provided elsewhere in this article, may enter an order requiring the person to stop or to refrain from the violation. The commissioner may sue in any circuit court of the state having jurisdiction and venue to enjoin the person from engaging in or continuing the violation or from doing any act in furtherance of the violation. In such an action, the court may enter an order or judgment awarding a preliminary or permanent injunction.

(5) The commissioner may, after notice and a hearing, impose a civil penalty against any licensee adjudged by the commissioner to be in violation of the provisions of this article. Such civil penalty shall not exceed Five Hundred Dollars (\$500.00) per violation and shall be deposited into the State General Fund.

Sources: Laws, 1993, ch. 598, § 17; Laws, 2001, ch. 503, § 4, eff from and after passage (approved Mar. 24, 2001.)

§ 75-67-334. Authority of commissioner to examine persons suspected of violating licensure requirements.

The commissioner, or his duly authorized representative, for the purpose of discovering violations of this article and for the purpose of determining whether persons are subject to the provisions of this article, may examine persons licensed under this article and persons reasonably suspected by the commissioner of conducting business that requires a license under this article, including all relevant books, records and papers employed by those persons in the transaction of their business, and may summon witnesses and examine them under oath concerning matters relating to the business of those persons, or such other matters as may be relevant to the discovery of violations of this article, including without limitation the conduct of business without a license as required under this article.

Sources: Laws, 2001, ch. 503, § 6, eff from and after passage (approved Mar. 24, 2001.)

§ 75-67-335. Liability of rightful owner to pawnbroker where pledged goods are found to be stolen; restitution awarded upon successful prosecution.

If any pledged goods from a pawn transaction are found to be stolen goods and are returned to the rightful owner by law enforcement authorities and if the licensee who accepted such pledged goods has complied with all of the duties and responsibilities as specified in this article during such transaction, then the rightful owner of such pledged goods shall be liable to the licensee for the pledged amount if the rightful owner fails to prosecute or cooperate in the criminal prosecution related to such pawn transaction,

provided that the rightful owner can prove that the stolen goods are his. It shall also be the responsibility of the licensee to assist or cooperate in the criminal prosecution related to such pawn transaction. Upon successful criminal prosecution, restitution shall be awarded to the pawnbroker and the rightful owner, if applicable, by the criminal court at the time of the defendant's sentencing. If the identity of a person who pawned stolen goods can be determined, the district attorney may prosecute such person for any applicable criminal violations.

Sources: Laws, 1993, ch. 598, § 18; Laws, 1997, ch. 610, § 1; Laws, 2001, ch. 503, § 10, eff from and after passage (approved Mar. 24, 2001.)

§ 75-67-337. Severability provision.

The provisions of this article are severable. If any part of this article is declared invalid or unconstitutional, such declaration shall not affect the parts which remain.

Sources: Laws, 1993, ch. 598, § 19, eff from and after July 1, 1993.

§ 75-67-339. Time limit for existing pawnbrokers to apply for license and pay fee.

Pawnbrokers operating pawnshop locations in business as of July 1, 1993, shall have until January 1, 1994, to apply for a license under this article and to pay the required fee, and upon such application and payment of such required fee, shall be granted a license under this article.

Sources: Laws, 1993, ch. 598, § 20, eff from and after July 1, 1993.

§ 75-67-341. Authority of Commissioner of Banking to develop forms; commissioner may examine records without notice.

- (1) The Commissioner of Banking shall develop and provide any necessary forms to carry out the provisions of this article.
- (2) To assure compliance with the provisions of this article, the commissioner may examine the pawn books and records of any licensee without notice during normal business hours.

Any expenses incurred for such examinations are included in the licensee's application fee; however, the commissioner may charge the licensee any actual expenses incurred while examining the licensee's pawn records or books which are located outside of the State of Mississippi.

Sources: Laws, 1993, ch. 598, § 21; Laws, 2001, ch. 503, § 5, eff from and after passage (approved Mar. 24, 2001.)

§ 75-67-343. Authority of municipalities to enact ordinances complying with, but not more restrictive than, provision of this article.

Municipalities in this state may enact ordinances which are in compliance with, but not more restrictive than, the provisions of this article. Any existing or future order, ordinance or regulation which conflicts with this provision shall be null and void.

Sources: Laws, 1993, ch. 598, § 22, eff from and after July 1, 1993.

