

Enrolled
House Bill 2975

Sponsored by Representative NOSSE (Pre-session filed.)

CHAPTER

AN ACT

Relating to pawnbrokers; amending ORS 726.390 and 726.395.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 726.390 is amended to read:

726.390. (1)(a) Except as provided in paragraph (b) of this subsection, a pawnbroker may not charge, contract for or receive interest at a rate in excess of three percent per month.

(b) A pawnbroker may charge one month's interest or \$3 on pledge loans redeemed within the first month if interest accumulated amounts to less. The pawnbroker may not compound the interest and may not deduct or receive an amount in advance.

(2) A pawnbroker may charge a set-up fee of 10 percent for loans and loan renewals with a minimum charge of \$2 and a maximum charge of \$250.

(3) A pawnbroker may charge a storage fee of not more than [five] **seven** percent for loans and loan renewals, with a minimum charge of \$2 and a maximum charge of \$250.

(4) Except as provided by law, a pawnbroker may not charge, contract for or receive an amount in addition to the interest provided for in this section.

SECTION 2. ORS 726.395 is amended to read:

726.395. (1) A pawnbroker may charge a pledgor or customer a [\$3] **\$5** fee if the pledgor or customer places a firearm with the pawnbroker. The pawnbroker may charge a [\$1] **\$3** fee to renew the pledgor's or customer's placement of the firearm with the pawnbroker.

(2) In addition to the fees described in subsection (1) of this section, a pawnbroker may charge a pledgor or customer any fee that a government entity imposes on the pawnbroker for holding or transferring a firearm.

Passed by House February 14, 2023

.....
Timothy G. Sekerak, Chief Clerk of House

.....
Dan Rayfield, Speaker of House

Passed by Senate March 13, 2023

.....
Rob Wagner, President of Senate

Received by Governor:

.....M,....., 2023

Approved:

.....M,....., 2023

.....
Tina Kotek, Governor

Filed in Office of Secretary of State:

.....M,....., 2023

.....
Shemia Fagan, Secretary of State