House Bill 2975

Sponsored by Representative NOSSE (Presession filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced.**

Increases fees that pawnbroker may charge for certain services.

1 **A BILL FOR AN ACT**

2 Relating to pawnbrokers; amending ORS 726.390 and 726.395.

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

4 **SECTION 1.** ORS 726.390 is amended to read:

5 726.390. (1)(a) Except as provided in paragraph (b) of this subsection, a pawnbroker may not

6 charge, contract for or receive interest at a rate in excess of three percent per month.

7 (b) A pawnbroker may charge one month's interest or $3 on pledge loans redeemed within the

8 first month if interest accumulated amounts to less. The pawnbroker may not compound the interest

9 and may not deduct or receive an amount in advance.

10 (2) A pawnbroker may charge a set-up fee of 10 percent for loans and loan renewals with a

11 minimum charge of $2 and a maximum charge of $250.

12 (3) A pawnbroker may charge a storage fee of not more than [*five*] **seven** percent for loans and

13 loan renewals, with a minimum charge of $2 and a maximum charge of $250.

14 (4) Except as provided by law, a pawnbroker may not charge, contract for or receive an amount

15 in addition to the interest provided for in this section.

16 **SECTION 2.** ORS 726.395 is amended to read:

17 726.395. (1) A pawnbroker may charge a pledgor or customer a [*$3*] **$5** fee if the pledgor or

18 customer places a firearm with the pawnbroker. The pawnbroker may charge a [*$1*] **$3** fee to renew

19 the pledgor's or customer's placement of the firearm with the pawnbroker.

20 (2) In addition to the fees described in subsection (1) of this section, a pawnbroker may charge

21 a pledgor or customer any fee that a government entity imposes on the pawnbroker for holding or

22 transferring a firearm.

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