

LICENSURE OF PAWNBROKERS



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FISCAL ANALYSIS

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SENATE BILL 116 AS PASSED SENATE

Sponsor: Sen. Bill Schuette

House Committee: Regulatory Reform

FLOOR ANALYSIS - 2/21/02

Analyst(s): Bob Schneider

SUMMARY

The bill would expand current law provisions by requiring all pawnbrokers across the state to be licensed by a county, city, village, or township. Under current law, licensure is only required for pawnbrokers located in cities and villages with populations over 3,000. The bill retains current law provisions allowing licensing fees to be set at between \$50 and \$500. It also maintains the requirement that pawnbrokers give a \$3,000 bond to the applicable local unit of government. It would increase local revenue generated by these licensing fees by a small, indeterminate amount.