



UTAH STATE SENATE

319 STATE CAPITOL • SALT LAKE CITY, UTAH 84114 • (801) 538-1035 • FAX (801) 538-1414

February 24, 2004

Mr. President:

The Revenue and Taxation Committee reports a favorable recommendation on **S.B. 192**, LOAN TRANSACTIONS AMENDMENTS, by Senator M. Waddoups, with the following amendments:

1. *Page 1, Lines 7 through 9:*

7 **General Description:**

8 This bill creates the Pawnshop Transaction Information Act within the
Department of

9 ~~[[**Financial Institutions**]]~~ **Commerce** . The bill establishes record keeping and
reporting requirements

2. *Page 2, Line 44:*

44 ▶ creates a Pawnshop Advisory Board within the Department of ~~[[**Financial**~~
~~**Institutions**]]~~ **Commerce** ;

3. *Page 2, Lines 56 through 57:*

56 **Other Special Clauses:**

57 This bill provides an effective date **and a repeal date** .

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4. Page 6, Lines 180 through 181:

180 account.

(4)(a) Any entity submitting a bid to create, maintain, and operate the database pursuant to the request for proposal conducted by the Division of Purchasing and General Services a\may not hold any financial or operating interest in any pawnshop in any state.

(b) The division of Purchasing and General Services, in conjunction with the Pawnshop Advisory Board, shall verify before a bid is awarded that the selected entity meets the requirements of Subsection (4)(a).

(c) If any entity is awarded a bid under this Subsection (4) and is later found to hold any interest in violation of Subsection (4)(a), the award is subject to being opened again for request for proposal.

181 Section 6. Section **13-32a-106** is enacted to read:

5. Page 8, Lines 215 through 216:

215 (8) All civil penalty payments under Subsection (7) shall be remitted to the Department

216 of [[~~Financial Institutions~~]] Commerce, which shall deposit the fees in the account.

6. Page 8, Line 225:

225 penalty of \$50 a day to the Department of [[~~Financial Institutions~~]] Commerce
for each daily report required

7. Page 11, Lines 314 through 317:

314 (1) On and after January 1, 2005, each pawnshop in operation shall annually pay
\$250

315 to the Department of [[~~Financial Institutions~~]] Commerce, to be deposited in
the account.

* * * Some lines not shown * * *

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317 use of the database shall annually pay to the Department of ~~[[Financial~~
~~Institutions]]~~ Commerce a fee of \$2

8. Page 11, Line 325:

325 (1) There is created within the Department of ~~[[Financial~~
~~Institutions]]~~ Commerce the Pawnshop

9. Page 12, Line 346:

346 (4) (a) Each ~~[[pawnsnop]]~~ pawnbroker in operation as of January 1 shall
ensure

10. Page 12, Lines 365 through 366:

365 shall be paid to the Department of ~~[[Financial Institutions]]~~ Commerce , which
shall deposit them in the
366 account.

11. Page 12, Line 367 through Page 13, Line 369:

367 (b) The Legislature may appropriate the funds in this account :
(i) to the board for the costs
368 of providing training required under this chapter, costs of the central database created in
369 Section 13-32a-105, and for costs of operation of the board ; and
(ii) to the Department of Commerce for management of fees and penalties paid
under this chapter .

12. Page 13, Lines 370 through 371:

370 (c) The board shall account to the Department of ~~[[Financial~~
~~Institutions]]~~ Commerce for
371 expenditures.

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13. Page 21, Lines 633 through 634:

633 This bill takes effect on January 1, 2005, except that Section 13-32a-105 takes effect
 on
634 December 1, 2004.

Section 18. Repeal date.
This bill is repealed on May 2, 2005.

Respectfully,

Curtis S. Bramble
Committee Chair

Voting: 6-0-2

3 SB0192.SC1.WPD bhowe/BRH SCA/JM1 2/24/04 5:16 pm

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