

BILL ANALYSIS

S.B. 965
By: Averitt
Financial Institutions
Committee Report (Unamended)

BACKGROUND AND PURPOSE

One provision of Texas law concerning the time period a pawnbroker is required to hold pledged goods is inconsistent with changes made to other laws during the sunset review of the Office of Consumer Credit Commissioner. Further, current law includes several obsolete or outdated forms of identification which a pawnbroker is permitted to accept for pawn transactions.

S.B. 965 harmonizes Texas law with respect to the time period a pawnbroker is required to hold pledged goods and replaces outdated identification forms with the *certificado de matricula consular* or an identification issued by the U.S. agency responsible for citizenship and immigration.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

S.B. 965 amends Section 371.157, Finance Code to provide that a pawn ticket must include a statement that pledged goods are forfeited on the 31st, and not the 61st, day after the maturity date. The bill amends Section 371.174, Finance Code, to add a certificate of identification from the Mexican Consulate and identification issued by the U.S. agency responsible for citizenship and immigration to the list of identification forms a pawnbroker may accept. The bill deletes from that list a nonresident alien border crossing card, a resident alien border crossing card, and a U.S. Immigration and Naturalization Service identification.

EFFECTIVE DATE

September 1, 2003