

By: Averitt

S.B. No. 965

A BILL TO BE ENTITLED

AN ACT

relating to documentation in certain transactions involving a pawnbroker.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 371.157, Finance Code, is amended to read as follows:

Sec. 371.157. PAWN TICKET. A pawnbroker, at the time a pawn transaction is entered, shall deliver to the pledgor a pawn ticket or other memorandum that clearly shows:

(1) the name and address of the pawnshop;

(2) the pledgor's name, address, and physical description and a driver's license number, military identification number, identification certificate number, or other official number that can identify the pledgor;

(3) the date of the transaction;

(4) an identification and description of the pledged goods, including serial numbers if reasonably available;

(5) the amount of cash advanced or credit extended to the pledgor, designated as "Amount Financed";

(6) the amount of the pawn service charge, designated as "Finance Charge";

(7) the total amount, consisting of the amount financed plus the finance charge, that must be paid to redeem the pledged goods on the maturity date, designated as "Total of

1 Payments";

2 (8) the "Annual Percentage Rate," computed according
3 to regulations issued by the Federal Reserve Board under the Truth
4 in Lending Act (15 U.S.C. Section 1601 et seq.), as amended;

5 (9) the maturity date of the pawn transaction; and

6 (10) a statement that:

7 (A) the pledgor is not obligated to redeem the
8 pledged goods; and

9 (B) the pledged goods may be forfeited to the
10 pawnbroker on the 31st [~~61st~~] day after the maturity date.

11 SECTION 2. Subsection (b), Section 371.174, Finance Code,
12 is amended to read as follows:

13 (b) Identification is acceptable only if it contains a
14 photograph of the pledgor or seller and is:

15 (1) a state driver's license;

16 (2) a state identification card;

17 (3) a passport;

18 (4) a military identification;

19 (5) a certificate of identification from the Mexican
20 Consulate, certificado de matricula consular [~~nonresident alien~~
21 ~~border crossing card~~]; or

22 (6) identification issued by the agency of the United
23 States responsible for citizenship and immigration [~~a resident~~
24 ~~alien border crossing card, or~~

25 [~~(7) a United States Immigration and Naturalization~~
26 ~~Service identification~~].

27 SECTION 3. This Act takes effect September 1, 2003.