

By: Averitt

S.B. No. 965

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to documentation in certain transactions involving a  
3 pawnbroker.

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

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

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

10 (1) the name and address of the pawnshop;

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

15 (3) the date of the transaction;

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

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

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

22 (7) the total amount, consisting of the amount  
23 financed plus the finance charge, that must be paid to redeem the  
24 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. Section 371.174(b), Finance Code, is amended to  
12 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.