

SENATE
STATE OF MINNESOTA
NINETIETH SESSION

S.F. No. 1473

(SENATE AUTHORS: PRATT and Sparks)

DATE	D-PG	OFFICIAL STATUS
02/27/2017	789	Introduction and first reading
		Referred to Commerce and Consumer Protection Finance and Policy
03/08/2017	1157	Comm report: To pass and re-referred to Judiciary and Public Safety Finance and Policy
03/09/2017	1255	Withdrawn
	1255	Second reading
	6107	Rule 47, returned to Judiciary and Public Safety Finance and Policy
		See SF1937, Art. 8, Sec. 5
		See SF1456, Art. 8, Sec. 11

1.1

A bill for an act

1.2

relating to commerce; regulating the redemption period in pawn transactions;

1.3

amending Minnesota Statutes 2016, section 325J.06.

1.4

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

1.5

Section 1. Minnesota Statutes 2016, section 325J.06, is amended to read:

1.6

325J.06 EFFECT OF NONREDEMPTION.

1.7

(a) A pledgor shall have no obligation to redeem pledged goods or make any payment

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on a pawn transaction. Pledged goods not redeemed within at least 60 days of the date of

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the pawn transaction, ~~renewal, or extension~~ shall automatically be forfeited to the

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pawnbroker, and qualified right, title, and interest in and to the goods shall automatically

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vest in the pawnbroker.

1.12

(b) The pawnbroker's right, title, and interest in the pledged goods under paragraph (a)

1.13

is qualified only by the pledgor's right, while the pledged goods remain in possession of the

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pawnbroker and not sold to a third party, to redeem the goods by paying the loan plus fees

1.15

and/or interest accrued up to the date of redemption.

1.16

(c) A pawn transaction that involves holding only the title to property is subject to chapter

1.17

168A or 336.