

SENATE

STATE OF MINNESOTA

EIGHTY-NINTH SESSION

S.F. No. 1475

(SENATE AUTHORS: THOMPSON)

DATE	D-PG	OFFICIAL STATUS
03/09/2015	602	Introduction and first reading Referred to Commerce

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A bill for an act
relating to commerce; regulating the redemption period in pawn transactions;
amending Minnesota Statutes 2014, section 325J.06.

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

1.5

Section 1. Minnesota Statutes 2014, section 325J.06, is amended to read:

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325J.06 EFFECT OF NONREDEMPTION.

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(a) A pledgor shall have no obligation to redeem pledged goods or make any
payment on a pawn transaction. Pledged goods not redeemed within at least 60 days of the
date of the pawn transaction, ~~renewal, or extension~~ shall automatically be forfeited to the
pawnbroker, and qualified right, title, and interest in and to the goods shall automatically
vest in the pawnbroker.

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(b) The pawnbroker's right, title, and interest in the pledged goods under paragraph
(a) is qualified only by the pledgor's right, while the pledged goods remain in possession
of the pawnbroker and not sold to a third party, to redeem the goods by paying the loan
plus fees and/or interest accrued up to the date of redemption.

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(c) A pawn transaction that involves holding only the title to property is subject
to chapter 168A or 336.