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LAW/KR

P.L.2013, CHAPTER 213, *approved January 17, 2014*  
Senate, No. 2609

1 AN ACT concerning pawnbrokers and amending R.S.45:22-22.

2

3 **BE IT ENACTED** by the Senate and General Assembly of the State  
4 of New Jersey:

5

6 1. R.S.45:22-22 is amended to read as follows:

7 45:22-22. Notwithstanding the provisions of N.J.S.2C:21-19 to  
8 the contrary, a pawnbroker shall not charge or receive interest on a  
9 loan in excess of **【3.7%】** 4.5% per month or a fraction thereof,  
10 except that he may charge **【\$1.00】** \$1.50 where the interest herein  
11 amounts to less. In no event shall any other charges be made for  
12 any reason whatsoever, except as permitted by the Commissioner of  
13 Banking and Insurance.  
14 (cf: P.L.2001, c.388, s.2)

15

16 2. This act shall take effect on the first day of the fourth month  
17 next following the date of enactment.

18

19

20

STATEMENT

21

22 This bill increases the rate of interest that a licensed pawnbroker  
23 may charge per month with respect to pledge transactions from the  
24 current rate of 3.7% to 4.5% and increases the minimum charge for  
25 these transactions from \$1.00 to \$1.50. These amounts were last  
26 increased more than 10 years ago.

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28

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30

31 Concerns interest rate chargeable by licensed pawnbrokers on  
32 certain transactions.

**EXPLANATION – Matter enclosed in bold-faced brackets **【thus】** in the above bill is not enacted and is intended to be omitted in the law.**

**Matter underlined thus is new matter.**

# SENATE, No. 2609

## STATE OF NEW JERSEY 215th LEGISLATURE

INTRODUCED FEBRUARY 26, 2013

**Sponsored by:**

**Senator GERALD CARDINALE**

**District 39 (Bergen and Passaic)**

**Senator NICHOLAS P. SCUTARI**

**District 22 (Middlesex, Somerset and Union)**

**Assemblyman DAVID P. RIBLE**

**District 30 (Monmouth and Ocean)**

**Assemblyman JOHN J. BURZICHELLI**

**District 3 (Cumberland, Gloucester and Salem)**

**Co-Sponsored by:**

**Senator Stack**

**SYNOPSIS**

Concerns interest rate chargeable by licensed pawnbrokers on certain transactions.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 1/14/2014)**

S2609 CARDINALE, SCUTARI

2

1 AN ACT concerning pawnbrokers and amending R.S.45:22-22.

2

3 **BE IT ENACTED** by the Senate and General Assembly of the State  
4 of New Jersey:

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6 1. R.S.45:22-22 is amended to read as follows:

7 45:22-22. Notwithstanding the provisions of N.J.S.2C:21-19 to  
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10 except that he may charge **【\$1.00】** \$1.50 where the interest herein  
11 amounts to less. In no event shall any other charges be made for  
12 any reason whatsoever, except as permitted by the Commissioner of  
13 Banking and Insurance.

14 (cf: P.L.2001, c.388, s.2)

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17 next following the date of enactment.

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STATEMENT

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22 This bill increases the rate of interest that a licensed pawnbroker  
23 may charge per month with respect to pledge transactions from the  
24 current rate of 3.7% to 4.5% and increases the minimum charge for  
25 these transactions from \$1.00 to \$1.50. These amounts were last  
26 increased more than 10 years ago.

**EXPLANATION** – Matter enclosed in bold-faced brackets **【thus】** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

SENATE COMMERCE COMMITTEE

STATEMENT TO

**SENATE, No. 2609**

**STATE OF NEW JERSEY**

DATED: NOVEMBER 7, 2013

The Senate Commerce Committee reports favorably Senate Bill No. 2609.

This bill increases the rate of interest that a licensed pawnbroker may charge per month with respect to pledge transactions from the current rate of 3.7% to 4.5% and increases the minimum charge for these transactions from \$1.00 to \$1.50. These amounts were last increased more than 10 years ago.

# ASSEMBLY, No. 3197

## STATE OF NEW JERSEY 215th LEGISLATURE

INTRODUCED JULY 30, 2012

**Sponsored by:**

**Assemblyman DAVID P. RIBLE**

**District 30 (Monmouth and Ocean)**

**Assemblyman JOHN J. BURZICHELLI**

**District 3 (Cumberland, Gloucester and Salem)**

**SYNOPSIS**

Concerns interest rate chargeable by licensed pawnbrokers on certain transactions.

**CURRENT VERSION OF TEXT**

As introduced.



1 AN ACT concerning pawnbrokers and amending R.S. 45:22-22.

2

3 **BE IT ENACTED** by the Senate and General Assembly of the State  
4 of New Jersey:

5

6 1. R.S. 45:22-22 is amended to read as follows:

7 45:22-22. Notwithstanding the provisions of N.J.S.2C:21-19 to  
8 the contrary, a pawnbroker shall not charge or receive interest on a  
9 loan in excess of **[3.7%]** 4.5% per month or a fraction thereof,  
10 except that he may charge **[\$1.00]** \$1.50 where the interest herein  
11 amounts to less. In no event shall any other charges be made for  
12 any reason whatsoever, except as permitted by the Commissioner of  
13 Banking and Insurance.

14 (cf: P.L.2001, c.388, s.2)

15

16 2. This act shall take effect on the first day of the fourth month  
17 next following the date of enactment.

18

19

20

STATEMENT

21

22 This bill increases the rate of interest that a licensed pawnbroker  
23 may charge per month with respect to pledge transactions from the  
24 current rate of 3.7% to 4.5% and increases the minimum charge for  
25 these transactions from \$1.00 to \$1.50. These amounts were last  
26 increased more than 10 years ago.

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is  
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.



ASSEMBLY REGULATED PROFESSIONS COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 3197**

**STATE OF NEW JERSEY**

DATED: MARCH 7, 2013

The Assembly Regulated Professions Committee reports favorably Assembly Bill No. 3197.

This bill increases the rate of interest that a licensed pawnbroker may charge per month with respect to pledge transactions from the current rate of 3.7% to 4.5% and increases the minimum charge for these transactions from \$1.00 to \$1.50.