

SB3150



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB3150

Introduced 2/19/2016, by Sen. Wm. Sam McCann

SYNOPSIS AS INTRODUCED:

205 ILCS 510/1

from Ch. 17, par. 4651

Amends the Pawnbroker Regulation Act. Provides that every partnership which lends money on the deposit or pledge of physically delivered personal property, other than property the ownership of which is subject to a legal dispute, securities, printed evidence of indebtedness or printed evidence of ownership of the personal property, or who deals in the purchase of such property on the condition of selling the property back again at a stipulated price, shall be held and is hereby declared and defined to be a pawnbroker.

LRB099 19950 SMS 44349 b

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Pawnbroker Regulation Act is amended by
5 changing Section 1 as follows:

6 (205 ILCS 510/1) (from Ch. 17, par. 4651)

7 Sec. 1. (a) Every individual, partnership, or business
8 entity which lends money on the deposit or pledge of physically
9 delivered personal property, other than property the ownership
10 of which is subject to a legal dispute, securities, printed
11 evidence of indebtedness or printed evidence of ownership of
12 the personal property, or who deals in the purchase of such
13 property on the condition of selling the property back again at
14 a stipulated price, shall be held and is hereby declared and
15 defined to be a pawnbroker. The business of a pawnbroker does
16 not include the lending of money on deposit or pledge of title
17 to property.

18 (b) The Secretary may require employees of pawnshops who
19 have the authority to act in a managerial capacity to obtain a
20 license from the Department. For the purposes of this Section,
21 "managerial capacity" shall mean the ability to direct the
22 operations or activities of the pawnshop. If the Secretary
23 determines a pawnshop employee's duties and responsibilities

1 or other factors amount to acting in a managerial capacity, the
2 Secretary may require licensing. The license shall be valid for
3 2 years. The Secretary may by rule specify the form of the
4 application for licensure, fees to be imposed and conditions
5 for licensure. The licensed employees shall report their places
6 of employment to the Secretary.

7 (Source: P.A. 96-1365, eff. 7-28-10.)