



Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536



BILL ANALYSIS

Telephone: (517) 373-5383
Fax: (517) 373-1986
TDD: (517) 373-0543

House Bill 6029 (as passed by the House)
Sponsor: Representative William J. O'Neil
House Committee: Commerce
Senate Committee: Commerce and Labor

Date Completed: 9-20-04

CONTENT

The bill would amend Public Act 273 of 1917, which regulates pawnbrokers, to provide that a pawnbroker could agree, in writing, to allow a person who had deposited pledged or pawned property (the pawner) with the pawnbroker, to maintain possession and use of the property during the term of the pawn or pledge transaction. The agreement also could include the payment of a usage fee of \$1 per month or fraction of a month for pawned or pledged property used by the pawner during the term of the pawn or pledge.

MCL 446.209 & 446.211

Legislative Analyst: J.P. Finet

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: Maria Tyszkiewicz

S0304\6029sa

This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.