



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB3891

Introduced 11/29/2011, by Rep. Patricia R. Bellock

SYNOPSIS AS INTRODUCED:

205 ILCS 510/1.2 new
205 ILCS 510/9.5 new
205 ILCS 510/10

from Ch. 17, par. 4660

Amends the Pawnbroker Regulation Act. Creates a provision that a pawnbroker shall not deface, scratch, obliterate, melt, separate, or break into parts, or otherwise in any manner do, cause, or suffer to be done by others, anything that shall destroy or tend to destroy the identity or value of any precious metal or precious gem during the holding period. Provides that a pawnbroker who acquires a precious metal object or precious gem shall keep it in the county where the pawnbroker holds a license from the time of the acquisition until at least 30 days after submitting a copy of a record of its acquisition. Extends the holding period for property containing precious metals or precious gems, or both, for 30 days. Creates a provision for definitions.

LRB097 14831 CEL 59860 b

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 10 and by adding Sections 1.2 and 9.5 as
6 follows:

7 (205 ILCS 510/1.2 new)

8 Sec. 1.2. Definitions. For the purposes of this Act:

9 "Precious metal" means any gold, silver, platinum, or
10 other valuable metal or a combination of valuable metals.

11 "Precious gem" means any diamond, pearl, emerald,
12 ruby, sapphire, or similar precious stone.

13 (205 ILCS 510/9.5 new)

14 Sec. 9.5. Precious metals and gems.

15 (a) Except as provided in subsection (c) of this Section, a
16 pawnbroker shall not deface, scratch, obliterate, melt,
17 separate, or break into parts, or otherwise in any manner do,
18 cause, or suffer to be done by others, anything that shall
19 destroy or tend to destroy the identity or value of any
20 precious metal or precious gem during the holding period
21 described in subsection (b) of this Section.

22 (b) A pawnbroker who acquires a precious metal object or

1 precious gem shall keep it in the county where the pawnbroker
2 holds a license from the time of the acquisition until at least
3 30 days after submitting a copy of a record of its acquisition
4 under Section 7 of this Act.

5 (c) During the holding period, a pawnbroker may chemically
6 test a precious metal object or precious gem to determine its
7 metal content or value if the pawnbroker does not alter the
8 precious metal object or precious gem so as to affect its
9 identification or value.

10 (205 ILCS 510/10) (from Ch. 17, par. 4660)

11 Sec. 10. Sale of property. No personal property received on
12 deposit or pledge or purchased by any pawnbroker shall be sold
13 or permitted to be redeemed or removed from the place of
14 business of such pawnbroker for the space of 48 hours, except
15 for property containing precious metals or precious gems, or
16 both, which shall be held for 30 days, after the delivery of
17 the copy and statement required by Section 7 of this Act
18 required to be delivered to the officer or officers named
19 therein. If the pawner or pledger fails to repay the loan
20 during the period specified on the pawn ticket, the pawnbroker
21 shall automatically extend a grace period of 30 days from the
22 default date on the loan during which the pawnbroker shall not
23 dispose of or sell the personal property pledged. The parties
24 may agree to extend or renew a loan upon terms agreed upon by
25 the parties, provided the terms comply with the requirements of

1 this Act.

2 (Source: P.A. 90-477, eff. 7-1-98.)