

RÉSUMÉ DIGEST

ACT 208 (HB 318)

2015 Regular Session

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Prior law required a pawnbroker who did not possess a pawnshop license to pay a fee totaling \$1,000, that included \$700 to be classified as a licensing fee and \$300 to be classified as an application fee. New law requires a pawnbroker who does not possess a pawnshop license to pay a fee totaling \$750, that is classified only as a licensing fee to be included with the submitted application.

Prior law required a pawnbroker who possessed at least one valid unsuspended pawnshop license and who applied for an additional license to operate another location to pay a fee of \$500, \$400 of which was classified as a licensing fee and \$100 of which was classified as an application fee. New law requires a pawnbroker who possesses at least one valid unsuspended pawnshop license and is applying for an additional license to operate another location to pay a fee of \$500 to be included with the submitted application.

Prior law required the commissioner of the Office of Financial Institutions to immediately return licensing fees to the applicant upon the denial of any application. New law causes the fees imposed by new law to be nonrefundable by removing the requirement that the commissioner return to the applicant all licensing fees upon denial.

Prior law required licensed pawnbrokers to pay an annual renewal fee of \$300 for each license possessed. New law increases the annual renewal fee for each pawnshop license possessed to \$450.

Prior law required that the annual license fee and any applicable late payment penalties be received by the commissioner before March 1st of each year or the license expires. New law requires that any annual fees and late payment penalties be received by the commissioner before March 1st of each year or the license expires. Strikes the classification of the fees as "license" fees.

Effective August 1, 2015.

(Amends R.S. 37:1786(B) and (C))