CHAPTER 125

LICENSING OF PAWNBROKERS

125.01 DEFINITION. "Pawnbroker" means any person whose business consists primarily of buying personal property subject to the right of repurchase or redemption, or of receiving actual possession of personal property as security for loans with or without a security agreement or bill of sale. This definition does not include banks, trust companies, building and loan associates and similar establishments which are licensed by the State or Federal government.

125.02 LICENSE REQUIRED. No person shall conduct or operate the business of pawnbroker without having first obtained a license therefor as provided in this chapter, nor shall any person conduct or operate such business in violation of any of the provisions herein contained. Any pawnbroker's license may be revoked by the Council for any violation of any provision of this chapter.

125.03 APPLICATION FOR LICENSE. The application for a pawnbroker's license shall be made to the Clerk and shall state thereon the name of the applicant, the place where the business will be conducted, and the number of employees intended to be engaged. The Police Department shall investigate each applicant for such license and shall report back to the Council as to whether such applicant is a person of good character. No license shall be issued to a person who has been convicted of the offense of receiving stolen goods or of burglary or robbery.

125.04 FEE. The annual fee for a pawnbroker's license is one hundred dollars ($100.00), payable in advance and nonrefundable. The fee shall cover the time period of January 1 to December 31 of each year or any part thereof.

125.05 RECORDS. Each pawnbroker shall keep at his or her place of business a register in which records are kept showing the following:

1. A description of all property taken, purchased or received by said pawnbroker, including the number of any watch, bicycle or other article which has a serial number;

2. The name or initials or any identification mark upon any article so taken by or deposited with said person;

3. The name and residence or street number of the person from whom such property is received or taken;

4. The amount loaned on such property or paid to the person leaving or depositing the same;

5. The interest charged or accruing to be paid by the person leaving or depositing such property;

6. The time when the loan falls due or when the contract made with the person depositing such property expires or matures.

All entries made in such register shall be made in ink. The register shall be open to examination by any police officer at any time. Copies of the register shall be delivered by the pawnbroker to the Police Department in the first week of each month.

125.06   WEAPONS. If a pawnbroker receives as a pledge or purchase any revolver, pistol, blackjack, shotgun or any type of firearm whatsoever, the pawnbroker shall submit to the Police Chief, within forty-eight (48) hours, all information pertaining to the transaction, including but not limited to the owner, the owner's address, a description of the firearm and the firearm's serial number.

125.07   MINORS. No pawnbroker shall have any business dealings as a pawnbroker with any person less than eighteen (18) years of age, except with the written consent by the parent or guardian of said minor, as to each particular transaction. No pawnbroker's license shall be issued to any person who is not eighteen (18) years of age or over, and no pawnbroker shall employ a person under eighteen (18) years of age to assist in such business.

125.08   GOODS BELIEVED TO BE STOLEN OR LOST. It is the duty of every pawnbroker to report to the police any article pledged with such pawnbroker, if there is reason to believe that the article was stolen or lost (and found by the person attempting to pledge it in the case of a lost article).