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FISCAL IMPACT REPORT

ORIGINAL DATE 02/12/13

SPONSOR Rehm LAST UPDATED _____ HB 383

SHORT TITLE Pawnbroker Daily Reports and Photos SB _____

ANALYST Martinez

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY13	FY14	FY15	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total		NFI				

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Attorney General's Office (AGO)

New Mexico Municipal League (NMML)

SUMMARY

Synopsis of Bill:

House Bill 383 (HB 383) expands the Pawnbrokers Act so the daily report currently required for used property which is received or purchased each day to include new property as well. The report must also include a photograph of any item of gold, silver, platinum or other precious metals or gems.

FISCAL IMPLICATIONS

No Fiscal Impact

SIGNIFICANT ISSUES

With the weak economy in New Mexico and other states, many more customers are turning to pawnshops for help in paying bills or buying groceries or prescriptions. Because the price of gold is high, people are looking for new outlets to sell jewelry, heirlooms, and other items made of precious metals. HB 383 would provide another tool for law enforcement to assist victims of theft by now requiring Pawnbrokers daily report to include new property and a photograph of any item of gold, silver, platinum or other precious metals or gems.

ADMINISTRATIVE IMPLICATIONS

Local law enforcement agencies would be required to create a form to be used for such transactions.

RM/svb