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Councilmember Kwame Brown

Councilmember Muriel Bowser

Councilmember David Catania

Councilmember Michael Brown

A BILL

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

Councilmembers Muriel Bowser, Kwame Brown, Michael Brown, and David Catania introduced the following bill, which was referred to the Committee on_____.

To amend Chapter 28 of Title 47 of the District of Columbia Official Code to establish regulation of pawnbrokers by the Department of Insurance, Securities and Banking and to limit the interest rate that may be contracted for and received by pawnbrokers.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Predatory Pawnbroker Regulation Act of 2010”.

Sec. 2. Chapter 28 of Title 47 of the District of Columbia Official Code is amended as follows:

(a) Sections 47-2884.01 through 47-2884.19 is amended by striking the word “Mayor” wherever it appears and inserting the word “Commissioner” in its place.

(b) Section 47-2884.01(3) is amended to read as follows:

“(3) The term “Commissioner” means the Commissioner of the Department of Insurance, Securities and Banking.”.

1 (c) Section 47-2884.09(a) is amended to read as follows:

2 “(a) The maximum rate of interest which a pawnbroker may contract for, and receive,
3 shall not exceed 24% per annum.”.

4 Sec. 3. Fiscal impact statement.

5 The Council adopts the fiscal impact statement contained in the committee report as the
6 fiscal impact statement required by section 603(c)(3) of the District of Columbia Home Rule
7 Act, approved December 24, 1973 (87 Stat. 813:D.C. Official Code § 1-206.02(c)(3)).

8 Sec. 4. Effective date.

9 This act shall take effect following approval by the Mayor (or in the event of veto by the
10 Mayor, action by this Council to override the veto), a 30-day period of Congressional review as
11 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
12 24, 1973 (87 Stat. 813:D.C. Official Code § 1-206.02(c)(1)), and publication in the District of
13 Columbia Register.