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2 Councilmember Michael Brown

Councilmember Muriel Bowser

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8 Councilmember Kwame Brown

Councilmember Mendelson

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13 Councilmember David Catania

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17 A BILL

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21 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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26 To amend, on a temporary basis, Chapter 28 of Title 47 of the District of Columbia Official  
27 Code to establish regulation of pawnbrokers by the Department of Insurance, Securities  
28 and Banking; to limit the interest rate that may be contracted for and received by  
29 pawnbrokers; and to provide notice and great weight to the affected Advisory  
30 Neighborhood Commission when a pawnshop license application is submitted.

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32 BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this  
33 act may be cited as the “Predatory Pawnbroker Regulation and Community Notification  
34 Temporary Act of 2010”.

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

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

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

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

3           (c) Section 47-2884.03 is amended by adding a new subsection (f) to read as follows:

4           “(f) No license shall be issued to any person unless:

5           (1) At least 30 days prior to the issuance of a license, all Advisory Neighborhood  
6 Commissions in the affected ward shall be provided notice that a pawnbroker license application  
7 has been submitted to the Mayor; and

8           (2) All affected Advisory Neighborhood Commissions have been accorded great weight  
9 during deliberations to approve or deny the license application.”.

10          (d) Section 47-2884.09(a) is amended to read as follows:

11          “(a) The maximum rate of interest which a pawnbroker may contract for, and receive,  
12 including fees, shall not exceed 24% per annum, except that this subsection shall not apply to  
13 any pawnbroker licensed in accordance with this section as of April 1, 2010.”.

14          (a)(1) The maximum rates of interest which a pawnbroker licensed in accordance with  
15 this section as of April 1, 2010 may contract for and receive shall be the same as permitted by  
16 Chapter 9 of Title 16 of the District of Columbia Municipal Regulations.

17          Sec. 3. Fiscal impact statement.

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

21          Sec. 4. Effective date.

22          This act shall take effect following approval by the Mayor (or in the event of veto by the  
23 Mayor, action by the Council to override the veto), and shall remain in effect for no longer than

- 1 225 days, as provided for temporary acts of the Council of the District of Columbia in section
- 2 412(a) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 788;
- 3 D.C. Official Code § 1-204.12(a)).