

# VIRGINIA ACTS OF ASSEMBLY -- 2012 SESSION

## CHAPTER 586

*An Act to amend and reenact § 54.1-4005 of the Code of Virginia, relating to pawnbrokers; holding period for purchases.*

[S 556]

Approved April 4, 2012

**Be it enacted by the General Assembly of Virginia:**

**1. That § 54.1-4005 of the Code of Virginia is amended and reenacted as follows:**

§ 54.1-4005. Sale of goods pawned.

No pawnbroker shall sell any pawn or pledge item until (i) it has been in his possession for the minimum term set forth in the memorandum, but not less than ~~thirty~~ 30 days, plus a grace period of ~~fifteen~~ 15 days and (ii) a statement of ownership is obtained from the pawner. If a motor vehicle is pawned, the owner of the motor vehicle shall comply with the requirements of § 46.2-637. In the event of default by the pawner, the pawnbroker ~~must~~ shall comply with the requirements of § 46.2-633. Otherwise, the pawnbroker ~~must~~ shall comply with the requirements of § 46.2-636 et seq. All sales of items pursuant to this section may be made by the pawnbroker in the ordinary course of his business.