

# 2012 SESSION

## HOUSE SUBSTITUTE

12105522D

### SENATE BILL NO. 556

#### AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on General Laws  
on February 23, 2012)

(Patron Prior to Substitute—Senator Miller, Y.B.)

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

**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 days~~, ~~plus a grace period of fifteen~~ *15 calendar* days and (ii) a statement of ownership is obtained from the pawnbroker. 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 pawnbroker, 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.

HOUSE SUBSTITUTE

SB556H1