

Arthur_Fabel_FAV_SB411

Uploaded by: Fabel, Arthur

Position: FAV

Senate Bill 411 - SUPPORT

BUSINESS REGULATIONS - PAWNBROKERS-INTEREST RATE ON PAWN TRANSACTIONS

NEED FOR LEGISLATION IMPOSING INTEREST CHARGE RESTRICTIONS FOR THE MARYLAND PAWNBROKER INDUSTRY

Thank you for investigating the regulation or lack of regulation on pawn loans. I was afraid that this was an area where economic fairness was overlooked. It does not compute that auto title loans carrying questionable collateral and payday loans with no collateral carry limits on repayment terms. This is contrasted with no control on pawn loan interest rate with zero risks (loan amount is always less than the resale value of objects. The only difference in auto title loans, payday loans, and pawn loans is storage costs of the pawned items. I feel that new legislation is warranted to protect Maryland's most vulnerable residents from unfair credit practices.

Here is what I observed regarding present pawnbroker practices in Maryland leading to my conversations with ex-Senator Manno and Senator Kramer. I am very much heartened that Senator Kramer researched these unjust business practices and submitted SB 411.

Three years ago I became aware of a pawnshop charging 144% annual interest .A friend borrowed \$1100 with two rings being used as collateral. Interest only payments of \$150 a month or 12% interest a month were paid for 2 years with monthly loan renewals. .After two years the rings were redeemed with a payment of\$1100 and a last month's payment of \$1500. So to pay off an \$1100 loan and redeeming the rings required total payments of \$4,700.

Typical fees and interest rate charges are:

1. A collateralized loan is made to the borrower for a one month period in the amount determined by the pawnbroker with an interest only payment of 12% for the month.
2. Items may not be redeemed in less than 22 days.
3. Between 30 and 40 days an item may be redeemed with the loan amount and 12% and an 8% penalty.
4. If redemption is not made by the 30 day limit the loan may be renewed at the discretion of the pawnbroker.

As an illustration of practices regarding pawnbroker interest rates in Maryland here is one pawnbroker's claim of interest charges that are lower than other sources available to the non creditworthy individuals:

<https://topdollarpawnbrokers.com/pawn-loans/>

Excerpts from this link:

Need some extra cash to pay some bills or purchase some essential items for the family? Or maybe you have a small business and need a loan to buy some equipment or pay employee salaries? Whatever the reason, personal or business, **Top Dollar Pawn & Jewelry** has you covered. We've been serving the residents of the DC Metropolitan area for over 25 years and have been helping individuals, families and businesses in the area get extra cash to make ends meet.

We've provided loans for as little as \$10.00 to loans exceeding \$10,000. We provide one month loans with options to renew, and anyone over the age of 18 can get a loan on just about anything of value. We offer loans on jewelry, TV's, stereos, bicycles, tools, computers, iPhones, tablets and so much more. Better yet, since your loan is collateral based there is no credit reporting that needs to be done to secure the loan.

Loans over \$2,500 are only 5% per month (60% APR)
Loans between \$1500 - \$2500 are only 10% per month (120% APR)
Loans between \$500 - \$1500 are 15% per month (180% APR)
Loans up to \$500 are 20% per month (240% APR)

LOAN EXAMPLE 1: We recently loaned out on a pair of diamond earrings for \$2,600 cash. The customer walked out the door with money in-hand, on the spot. That customer has one month to pay off the loan. If paid back after one month, they would owe \$2,730. The customer also has the option to simply pay the \$130 which would extend the loan an additional month. The customer would still owe \$2,730 to pick up their loan by the end of the second month. The customer may extend the loan in this manner as many times as needed.

LOAN EXAMPLE 2: We recently loaned out on a gold necklace for \$700 cash. The customer walked out the door with money in-hand, on the spot.

That customer has one month to pay off the loan. If paid back after one month, they would owe \$805. The customer also has the option to simply pay the \$105 which would extend the loan an additional month. The customer would still owe \$805 to pick up their loan by the end of the second month. The customer may extend the loan in this manner as many times as needed.

Why the Pawn Industry and Our Loans Are So Important to the Public:

Lower Debt: Due to the collateral based nature of pawn loaning those seeking loans only borrow what is necessary which keeps their loan debt lower than traditional lending methods.

Lower Fees: Our loan fees are lower than other traditional short-term loans and penalties.

No Damaging Credit Reporting: Since each loan is collateral based there is no need to have to run credit reports which can be harmful to your credit.

A Responsible Option: For those individuals who cannot obtain a loan through traditional lending institutions but need money for diapers, medical bills and other expenses to support their families; pawn loans are a responsible option.

Did you know that pawn loans have competitively low interest rates, typically less than a non-sufficient fund charge on a bounced check or past-due fee on a utility bill? Pawn stores can offer this service because the customer offers their personal property as collateral which significantly reduces the risk to the lender.

Who Are Our Customers?

Did you know that over 80% of our typical pawn customer are employed? That's right. These individuals have jobs but have a quick and urgent need for a loan to help make ends meet. The average age of our customer is 40 years old and approximately 82% have earned a high school diploma or GED, which is the same as our nation's average for high school graduation rates. In addition, one-third of our customers are home owners and even some of them are small business owners.

When it comes to our pawn customers they're just like anyone else. They have jobs, are hard working and are looking for a means to help make ends meet. When you consider the lower debt and fees associated with pawn lending and the lack of risk in damaging your credit; it's no wonder that obtaining a pawn loan is viewed as a responsible option for someone in need of extra money to help make ends meet. If you're interested in a pawn loan or any other services we offer make sure to stop by at any of our locations.

I hope I've convinced the Finance Committee that the submitted bill remedies an oversight in Maryland regulations that places an unfair burden on many Maryland residents.

Arthur Fabel
14120 Flint rock Rd
Rockville, MD 20853
(301) 802-2535 cell

CPD_FWA_SB411

Uploaded by: Lawrie, Tom

Position: FWA

BRIAN E. FROSH
Attorney General

ELIZABETH F. HARRIS
Chief Deputy Attorney General

CAROLYN QUATTROCKI
Deputy Attorney General



WILLIAM D. GRUHN
Chief
Consumer Protection Division

STATE OF MARYLAND
OFFICE OF THE ATTORNEY GENERAL
CONSUMER PROTECTION DIVISION

(410) 576-6374 Fax No.

February 20, 2020

TO: The Honorable Delores G. Kelley, Chair
Finance Committee

FROM: W. Thomas Lawrie, Assistant Attorney General

RE: Senate Bill 411 – Business Regulation – Pawnbrokers – Interest Rate on Pawn Transactions – SUPPORT WITH AMENDMENTS

The Consumer Protection Division of the Office of the Attorney General (the “Division”) supports Senate Bill 411, a Bill sponsored by Senator Kramer to regulate certain aspects of pawn transactions, but notes that the Bill will need to be amended to effectuate its intended purpose. SB 411 would revise Title 12 of the Business Regulation Article, the Maryland Secondhand Precious Metal Object Dealers and Pawnbrokers Act (“the Act”) by adding a new section that limits the interest rates permitted to be charged on pawn transactions under the Act, while also setting the maximum term (or duration) of pawn transactions.

A “pawnbroker” is an individual who lends money at an interest rate and holds some of the borrower's personal goods as collateral to be sold to the public (in a pawn shop) in the event of default or one who lends money on the security of personal property pledged in his or her keeping.¹ Currently, for legitimate pawn transactions (or pawn loans), the Act does not expressly limit the interest rates that pawnbrokers can charge, and it does not limit the term of the loan. Pawnbrokers often charge monthly rates of interest of 30% or more on pawn transactions in Maryland, which equate to annual rates of 360% or more – more than 10 times the maximum rate of interest

¹ A pledge, also known as a “bailment,” requires that the pawnbroker take possession of the personal property itself; the broker’s possession of only the title or other paper signifying ownership would not constitute a pledge under the Act, but would instead simply constitute a secured consumer loan subject to licensing and regulation under the Maryland Consumer Loan Law. *See* Commissioner of Financial Regulation, and Division of Occupational and Professional Licensing, Secondhand Precious Metal Object Dealer and Pawnbrokers Agency, “Advisory Notice: Vehicle Title Loan Providers in the State of Maryland Are Subject to Consumer Lending Laws,” Aug. 30, 2017, at <https://www.dllr.state.md.us/finance/advisories/advisory-vehicletitleloan.pdf> (last visited February 18, 2020).



permitted under Maryland's various consumer lending laws in Title 12 of the Commercial Law Article. *See, e.g.*, Md. Code Ann., Com. Law § 12-306(a)(6) (limiting loans under the Maryland Consumer Loan Law to annual interest rates of either 33% or 24%, depending on both the original principal balance of the loan and the unpaid principal balance). Further, there is no current limit in the Act on the length of time that a pawnbroker can continue to collect money from a consumer under a single pawn transaction. Senate Bill 411 seeks to place statutory limits on both the interest rates and the loan term of pawn transactions made in Maryland, thereby protecting consumers from the very high interest rates and other potentially harmful aspects of pawn transactions.

However, while it seems clear that SB 411 was intended to protect Maryland consumers state-wide, as currently drafted SB 411 likely would not apply to pawn transactions made in seven counties or cities, since pawn transactions made in those jurisdictions are primarily governed by local laws, rather than by the Act. In Maryland, the licensing and regulation of pawnbrokers can occur at the State or local level, depending on the jurisdiction in which the pawnbroking business is located. As Bus Reg. § 12-102(c) of the Act makes clear, “[e]xcept as otherwise provided in this title, this title does not apply to a pawnbroker located in a county that regulates pawnbrokers unless the pawnbroker does business as a dealer.” As such, pawnbrokers operating in any of the following jurisdictions in Maryland are regulated under the pawnbroker laws of that jurisdiction, and require a pawnbrokers license issued by that county or city: Anne Arundel County, Baltimore City, Carroll County, Harford County, Howard County, Montgomery County, or Prince Georges County. *See* Department of Labor, “Fact Sheet - Secondhand Precious Metal Objects Dealers & Pawnbrokers,” at <https://www.dllr.state.md.us/license/pm/pmfactsheet.shtml> (last visited February 18, 2020) (hereinafter, “DOL Fact Sheet”). Pawnbrokers operating in any other county in the State are licensed and regulated only under the Act, requiring a “secondhand precious metal objects dealer and pawnbroker” license from the Department of Labor; they do not require any type of local pawnbrokers license. Md. Code Ann., Bus. Reg. § 12-201(b); *see also* DOL Fact Sheet. Thus, while SB 411 would certainly apply to this latter group of counties, it likely would not apply to pawn transactions made in any of the seven local jurisdictions specified above that regulate pawnbrokers.

The Division has drafted two alternative amendments to address this issue. The enclosed amendments are intended to extend the protections encompassed in SB 411 to pawn transactions made state-wide, regardless of the jurisdiction in which a pawnbroker operates. The Division supports SB 411 with this amendment, and asks that the Senate Finance Committee give Senate Bill 411, as amended herein, a favorable report.

Enclosure

cc: Members, Finance Committee

AMENDMENT TO SENATE BILL NO. 411
(First Reading File Bill)

AMENDMENT NO. 1:

Variant A

- On page 3, after line 1, insert:

“(E) NOTWITHSTANDING § 12-102(C) OF THIS TITLE, THIS SECTION APPLIES TO EVERY PAWNBROKER CONDUCTING BUSINESS IN THE STATE, AND TO EVERY PAWN TRANSACTION MADE IN THE STATE.”

Variant B

- On page 3, after line 1, insert:

“(E) THIS SECTION APPLIES TO EVERY PAWNBROKER CONDUCTING BUSINESS IN THE STATE, REGARDLESS OF THE COUNTY IN WHICH THE PAWNBROKER IS LOCATED, AND TO EVERY PAWN TRANSACTION MADE IN THE STATE.”

For reference, Bus. Reg. § 12-102(c) provides:

(c) Pawnbrokers. – Except as otherwise provided in this title, this title does not apply to a pawnbroker located in a county that regulates pawnbrokers unless the pawnbroker does business as a dealer.

PawnAssoc._UNF_SB411

Uploaded by: Bohle, Matt

Position: UNF

February 19, 2020

Senator J. B. Jennings
Maryland Senate Finance Committee
11 Bladen Street
Annapolis, MD 21401

Re: Opposition to S. 411

Dear Senator J. B Jennings,

My name is Howard Dubick and I am a pawnbroker in Essex, Maryland. As a pawnbroker in Baltimore County, I am very concerned that this bill will harm my local community and our state. **The bills' one-size-fits-all requirement would force pawn shops to close, killing an industry that is a stable safety-net that our customers rely on in their time of need.**

Our customers do not have access to traditional banking lines of credit. Our pawn transactions are not based on a customer's credit or income level. They are non-recourse transactions, based solely on the value of the personal property the customer brings in exchange for cash. **No one will check the customer's credit and they will never be sent to collections or forced into bankruptcy for failure to pay.** Almost 10% of US households have used pawn shops. The average pawn transaction in the U.S. is **less than \$150, the majority being under \$75,** and almost 85% of customers pay off their loans and redeem their collateral. Maryland pawnbrokers are highly regulated and licensed at the state or local level and typically report all transactions to law enforcement within 24 hours. Pawnbroker charges are competitive, market-driven, transparent with no hidden fees and are usually less than many "late payment charges" charged by utility companies, landlords, banks, or credit-card companies. And pawn shops are green, environmentally-sustainable businesses – they are the largest sellers of recycled goods in the country.

As an example of the need for pawnshops in the community, we have a customer that is a house painter and is diabetic. He can't afford his insulin during slow times and counts on obtaining cash from Essex Pawn to buy his medication. He pawns his paint equipment until business increases and uses the money to fund his treatments. He repeatedly tells us that we are "lifesavers" since he has no other means to pay for insulin.

Our customers are hardworking people who do not want a handout to pay a bill that ran higher than expected, or to cover emergency room charges or urgent vehicle repairs. They rely on our neighborhood pawn shops for the money to pay those expenses. I ask you to stop this harmful bill before it eliminates the availability of well-regulated, non-recourse credit sources that consumers depend on. **Thank you for your help with this urgent matter.**

Best Regards,

Howard Dubick
Essex Pawn
138 Eastern Boulevard
Baltimore, Maryland 21221
Cell: 443-463-4367 Work: 410-687-5045

Warren_Braverman_UNF_SB411

Uploaded by: Braverman, Warren

Position: UNF

February 19, 2020

Senator Kelley,

Maryland Senate Finance Committee
11 Bladen Street
Annapolis, MD 21401

Re: Opposition to S. 411

Dear Senator Kelley,

My name is Warren Braverman and I am a pawnbroker in your Baltimore County. As a pawnbroker I am very concerned that this bill will harm my local community and our state. **The bills' one-size-fits-all requirement would force pawn shops to close, killing an industry that is a stable safety-net that our customers rely on in their time of need.**

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Best Regards,

Warren Braverman
Poplar Jewelry & Pawn
1709 Poplar Place
Dundalk, Md. 21222
Poplarjewelry@aol.com
410-285-2687
Cell 410-598-3113

Michael_Cohen_UNF_SB411

Uploaded by: Cohen, Michael

Position: UNF

February 17, 2020

Senator

Maryland Senate Finance Committee

Re: Opposition to S. 411

Dear Senator Malcolm Augustine,

(Quick side note, my ten-year-old son's name is Augustine. Perfect Name!)

My name is Michael Cohen and I live in Montgomery County. I have two well respected and established pawnshops. One is in Prince Georges County and the other Charles County. I am on the Board of Directors for the Prince George's Chamber of Commerce and proud recipient of the Prince George's County Chamber of Commerce Excellence in Business for Community Service Award. I am very concerned that this bill will harm my local community and our state. **The bills' one-size-fits-all requirement would force pawn shops to close, killing an industry that is a stable safety-net that our customers rely on in their time of need.**

My family has been doing business in Prince Georges County for over fifty years and in the pawn business for a little over thirty. I still have customers come up and tell me how much they appreciated my father and how generous he was. How much respect he showed them every time they came in our shop or saw him around town. How he helped them out of bad situations, was always there to listen and without his help they don't know how they would have been able to help their own families. I have really enjoyed following in my father's footsteps and am proud of how many people I get to help every day. We have a family business in every way you can imagine. Most of our sixteen employees have been working with us for more than fifteen years, some as long as twenty-five plus. There are absolutely no other institutions that can service the tens of thousands of customers and constituents of your county and state that we do every year.

Our customers do not have access to traditional banking lines of credit. Our pawn transactions are not based on a customer's credit or income level. They are non-recourse transactions, based solely on the value of the personal property the customer brings in to exchange for cash. **No one will check the customer's credit and they will never be sent to collections or forced into bankruptcy for failure to pay. There is absolutely no requirement to pay back.** Almost 10% of US households have used pawn shops. The average pawn transaction in the U.S. is **less than \$150, the majority being under \$75**, and almost 85% of customers pay them off and redeem their collateral. Maryland pawnbrokers are highly regulated and licensed at the state and local levels. We are required to report all transactions to law enforcement within 24 hours. Pawnbroker charges are competitive, market-driven, transparent with no hidden fees and are usually less than many "late payment charges" charged by utility companies, landlords, banks, or credit-card companies. And pawn shops are green, environmentally-sustainable businesses – they are the largest sellers of recycled goods in the country.

Our customers are hardworking people who do not want a handout to pay a bill that ran higher than expected, or to cover emergency room charges or urgent vehicle repairs. They rely on our neighborhood pawn shops for the money to pay those expenses. I ask you to stop this harmful bill before it eliminates the availability of well-regulated, non-recourse credit sources that consumers depend on. **Thank you for your help with this urgent matter.**

Best Regards,
Michael Cohen (Top Dollar Pawn & Jewelry)
9209 Wadsworth Dr.
Bethesda, MD 20817
202-468-0943

Michael Cohen

Howard_Dubick_UNF_SB411

Uploaded by: Dubick, Howard

Position: UNF

February 19, 2020

Senator Pamela Beidle
Maryland Senate Finance Committee
11 Bladen Street
Annapolis, MD 21401

Re: Opposition to MD S 411

Dear Senator Beidle

My name is Suzy Mallick and I am the manager of Hampshire Pawnbrokers as a Pawnbroker in Montgomery Co. which borders PG Co. I am very concerned that this bill will harm myself, our Employees as well as local community and our state. **The bills' one-size-fits-all requirement would force pawn shops to close, killing an industry that is a stable safety-net that our customers rely on in their time of need. Our customers do not have access to traditional banking lines of credit.** Our pawn transactions are not based on a customer's credit or income level. They are non-recourse transactions, based solely on the value of the personal property the customer brings in exchange for cash. **No one will check the customer's credit and they will never be sent to collections or forced into bankruptcy for failure to pay.** Almost 10% of US households have used pawn shops. The average pawn transaction in the U.S. is **less than \$150, the majority being under \$75**, and almost 85% of customers pay off their loans and redeem their collateral. Maryland pawnbrokers are highly regulated and licensed at the state or local level and typically report all transactions to law enforcement within 24 hours. Pawnbroker charges are competitive, market-driven, and transparent with no hidden fees and are usually less than many "late payment charges" charged by utility companies, landlords, banks, or credit-card companies. And pawn shops are green, environmentally-sustainable businesses – they are the largest sellers of recycled goods in the country.

My concerns if this passes, will be whether our company will be able to sustain our nine employees and our customers who depend on us being here for them -we have been a part of the Hillandale Community in Montgomery Co on the border of PG Co. MD for 25 years. We have a long working relationship with our local Montgomery Co Pawn unit as well. Please take into consideration, the cost of running our business has inflated every year from Rent, utilities, to health care costs etc. We have not raised our interest rates in the 18 years since I have been the manager here. We do not charge late fees. Even at times when we struggle to pay salaries and benefits. Our Assistant manager of 17 years is a single mother she rents in Mont. Co., raising her 17 year old son and her older handicapped son. Our next associate has been with us 8 years and is expecting her first child, and recently purchased a home in PG Co. she will continue to work after the birth. Our next associate has been with us 6 years, he lives in Mont. Co. raising his family. I wanted to put a face on some of our employees who depend on their salaries Our customers are hardworking people who do not want a handout to pay a bill, or to cover emergency room charges or urgent vehicle repairs. They rely on our neighborhood pawn shops for the money to pay those expenses. I ask you to stop this harmful bill before it eliminates the availability of well-regulated, non-recourse credit sources that consumers depend on. **Thank you for your help with this urgent matter.**

Sincerely Suzy Mallick - Manager of Hampshire Pawnbrokers
301-455-1000 email suzyhamp@verizon.net

Suzy_Mallick_UNF_SB411

Uploaded by: Mallick, Suzy

Position: UNF

February 19, 2020

Senator Pamela Beidle
Maryland Senate Finance Committee
11 Bladen Street
Annapolis, MD 21401

Re: Opposition to MD S 411

Dear Senator Beidle

My name is Suzy Mallick and I am the manager of Hampshire Pawnbrokers as a Pawnbroker in Montgomery Co. which borders PG Co. I am very concerned that this bill will harm myself, our Employees as well as local community and our state. **The bills' one-size-fits-all requirement would force pawn shops to close, killing an industry that is a stable safety-net that our customers rely on in their time of need. Our customers do not have access to traditional banking lines of credit.** Our pawn transactions are not based on a customer's credit or income level. They are non-recourse transactions, based solely on the value of the personal property the customer brings in exchange for cash. **No one will check the customer's credit and they will never be sent to collections or forced into bankruptcy for failure to pay.** Almost 10% of US households have used pawn shops. The average pawn transaction in the U.S. is **less than \$150, the majority being under \$75**, and almost 85% of customers pay off their loans and redeem their collateral. Maryland pawnbrokers are highly regulated and licensed at the state or local level and typically report all transactions to law enforcement within 24 hours. Pawnbroker charges are competitive, market-driven, and transparent with no hidden fees and are usually less than many "late payment charges" charged by utility companies, landlords, banks, or credit-card companies. And pawn shops are green, environmentally-sustainable businesses – they are the largest sellers of recycled goods in the country.

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Sincerely Suzy Mallick - Manager of Hampshire Pawnbrokers
301-455-1000 email suzyhamp@verizon.net

Robert_Nemes_UNF_SB411

Uploaded by: Nemes, Robert

Position: UNF

February 19, 2020

Senator Benjamin Kramer

Maryland Senate Finance Committee
11 Bladen Street
Annapolis, MD 21401

Re: Opposition to S. 411

Dear Senator Benjamin Kramer,

My name is Robert Nemes and I grew up in Montgomery County. I moved to Washington County over thirty years ago and purchased the historic Washington Street Pawnbrokers in downtown Hagerstown seventeen years ago. As a Pawnshop owner and resident in your neighboring district, I am very concerned that this bill will harm my local community and our state. **The bills' one-size-fits-all requirement would force pawn shops to close, killing an industry that is a stable safety-net that our customers rely on in their time of need.**

Our customers do not have access to traditional banking lines of credit. Our pawn transactions are not based on a customer's credit or income level. They are non-recourse transactions, based solely on the value of the personal property the customer brings in exchange for cash. **No one will check the customer's credit and they will never be sent to collections or forced into bankruptcy for failure to pay.** Almost 10% of US households have used pawn shops. The average pawn transaction in the U.S. is **less than \$150, the majority being under \$75**, and almost 85% of customers pay off their loans and redeem their collateral. Maryland pawnbrokers are highly regulated and licensed at the state or local level and typically report all transactions to law enforcement within 24 hours. Pawnbroker charges are competitive, market-driven, transparent with no hidden fees and are usually less than many "late payment charges" charged by utility companies, landlords, banks, or credit-card companies. And pawn shops are green, environmentally-sustainable businesses – they are the largest sellers of recycled goods in the country.

I walk through my warehouse and see between 25 and 75 bicycles that the city residents store over the winter at my shop. In the city many people don't have room or access to storage for many of their personal or recreational items. I have jet skis, motorcycles, 4 wheelers, snow blowers, kayaks and canoes, etc. In our city we also have lots of contractors that once again don't have secure storage walking distance from their home. I store construction equipment from large aluminum siding breaks to landscape trailers full or all the gear needed from commercial mowers right down to weed whackers etc. Last but certainly not least we deal with firearms. Customers store their guns with us all year till they go hunting. They use them that week and then bring them right back for safe storage! Nobody can deny the opioid epidemic which has plagued our nation for over a decade. Many people have family heirlooms from grandpa's pocket watch to the family collection of hunting rifles that are currently just not safe at home! These fine American citizens shouldn't be force into selling them or having to rent a storage unit to watch these item rust into a pile of trash. They need me for practicality, common sense security, and storage. Notice I haven't even brought up providing money which is what everyone thinks of when they hear the word pawnshop. It doesn't have to be about the money although it is nice to be able to bring your items in for storage in December and get some spending money for the Holiday season. I would have to close my doors if this

were to pass and it would be terrible for the city not to have this wonderful symbiotic service helping the community.

Our customers are hardworking people who do not want a handout to pay a bill that ran higher than expected, or to cover emergency room charges or urgent vehicle repairs. They rely on our neighborhood pawn shops for the money to pay those expenses. I ask you to stop this harmful bill before it eliminates the availability of well-regulated, non-recourse credit sources that consumers depend on. **Thank you for your help with this urgent matter.**

Best Regards,

Robert Nemes
13334 Independence Rd.
Clear Spring MD 21722
Drpaw66@aol.com/301-730-4019