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TO: Economic Matters Committee
FROM: Maryland Pawnbrokers Association
DATE: February 16, 2021
RE: Opposition to HB 957, HB 958, HB 968

The Maryland Pawnbrokers Association (“MPA”) represents most Pawnbrokers throughout Maryland. We are writing in OPPOSITION to HB 957, HB 958, and HB 968.

Maryland pawnbrokers occupy a unique and valuable niche in Maryland’s financial ecosystem. They are a lifeline for many Marylanders facing difficult financial circumstances. Pawnbrokers generally provide small dollar finance options, and with no credit check for Marylanders when they may face an unexpected bill or emergency. Pawn transactions are nonrecourse and do not affect a customer’s credit history. Pawnbrokers are the only finance option that enables the customer to retain ownership of the item. Other financing options require customers to sell the item entirely.

Pawnbrokers have the unique role of documenting, warehousing, storing, securing, and insuring a wide variety of personal property throughout the duration of a pawn transaction. This dynamic creates unique challenges and costs not encountered during other financial transactions. The terms and fees of a pawn transaction are outlined and disclosed in writing to the customer prior to the agreement and customer’s signature.

The MPA is not aware of any issues that necessitate a change in the regulatory system as it pertains to pawnbrokers. The MPA is always willing to work with the Committee and provide information should any questions arise.

As a result, we respectfully request an unfavorable report on HB 957, HB 958, and HB 968.

For more information contact Matt Bohle or Obie Chinemere at 410-269-5066.