

ARKANSAS SENATE

93rd General Assembly - Regular Session, 2021 Amendment Form

Subtitle of Senate Bill No. 529

CONCERNING THE RETURN OF STOLEN PROPERTY IN THE POSSESSION OF A PAWNBROKER TO
THE RIGHTFUL OWNER.

Amendment No. 2 to Senate Bill 529

Amend Senate Bill No. 529 as engrossed S3/22/21 (version: 03/22/2021 09:33:32 AM):

Delete everything after the enacting clause and substitute the following;

"SECTION 1. Arkansas Code § 18-27-302(1), concerning the definition of "dealer" as it pertains to the Dealer in Secondhand Goods Reform and Disclosure Act, is amended to read as follows:

(1)(A) "Dealer" means an individual or entity that is engaged in the business of:

~~(A)(i)~~ Lending money upon the security of an article of personal property that is retained by the individual or entity until:

~~(i)(a)~~ The loan is repaid; or

~~(ii)(b)~~ The time to repay the loan has expired; or

~~(B)(ii)~~ Purchasing other than at wholesale or retail an article of personal property for resale in any form.

(B) "Dealer" includes a pawnbroker:

(i) Who is licensed by the Pawnbroker Licensure Commission under the Arkansas Pawnbroker Act, § 17-56-101 et seq.; or

(ii) As defined under § 18-27-204;

SECTION 2. Arkansas Code § 18-27-302, concerning definitions as they pertain to the Dealer in Secondhand Goods Reform and Disclosure Act, is amended to add additional subdivisions to read as follows:

(5) "Fair market value" means the price a willing buyer would pay a willing seller after considering all factors in the marketplace that influence the price of property; and

(6) "Full restitution" means the higher of the following:

(A) The fair market value of the identifiable stolen property; or

(B) The amount for which the identifiable stolen property was sold.

SECTION 3. Arkansas Code § 18-27-303 is amended to read as follows:



18-27-303. Recovery of personal property and identifiable stolen personal property – Liability.

(a)(1) An owner of stolen personal property may request that a dealer return the stolen property without charge to the owner or provide full restitution by signing and following the terms of the affidavit in favor of the dealer as described in § 18-27-304(b).

(2)(A) An affidavit described under § 18-27-304(b) shall be filed with the local law enforcement agency having jurisdiction along with reporting to the law enforcement agency and filing any required documents proving that the owner has located his or her stolen property in the possession of the dealer.

(B) The report to law enforcement described under subdivision (a)(2)(A) of this section is not a presumption that the dealer received the stolen property in an unlawful manner.

(3) An owner who knowingly files a false affidavit or false police report is subject to prosecution.

(b) Unless reasonable cause exists, within seven (7) days after the later of the receipt of an affidavit described in § 18-27-304(b) and the written release, either conditional or outright, of any property hold issued by any law enforcement agency with respect to the identifiable stolen property, a dealer shall:

(1) Deliver the identifiable stolen property to the owner or, if the identifiable stolen property was sold to a third party before the dealer received the affidavit described in § 18-27-304(b) and the written release, pay the owner of the stolen personal property full restitution; or

(2) File a legal action in a court of competent jurisdiction to determine ownership.

(c) If the dealer refuses to make an election under subsection (b) of this section, the owner may file a replevin action to recover the property and the court may award and apportion costs and attorney's fees as appropriate under the facts of the case."

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator A. Clark

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Secretary