

Legislative Analysis



INCREASE INTEREST RATE FOR LOANS ON PAWNED GOODS

Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

Senate Bill 369 as passed by the Senate
Sponsor: Sen. Peter J. Lucido
House Committee: Regulatory Reform
Senate Committee: Regulatory Reform
Complete to 1-13-20

Analysis available at
<http://www.legislature.mi.gov>

SUMMARY:

Senate Bill 369 would amend 1917 PA 273, which regulates pawnbrokers, to increase from 3% to 4% the interest rate that a licensed pawnbroker can charge for a loan made against pawned articles or goods.

The bill would take effect 90 days after being enacted.

MCL 446.209

FISCAL IMPACT:

Senate Bill 369 would not have a significant fiscal impact on any unit of state or local government.

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