



Senate Fiscal Agency
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BILL ANALYSIS



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Senate Bill 369 (as introduced 6-12-19)
Sponsor: Senator Peter J. Lucido
Committee: Regulatory Reform

Date Completed: 10-21-19

CONTENT

The bill would amend Public Act 273 of 1917, which governs and licenses pawnbrokers in certain governmental units, to increase, from 3% per month to 4% per month, the maximum interest rate a pawnbroker may charge on any loan.

Specifically, the Act allows a licensed pawnbroker to charge on any loan a rate of interest that does not exceed 3% per month and is not required to accept any interest less than \$0.50 on a single loan. The bill would modify the maximum interest rate from 3% to 4%.

The bill would take effect 90 days after it was enacted.

MCL 446.209

Legislative Analyst: Drew Krogulecki

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: Ryan Bergan
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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.