



# Alaska State Legislature

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**Sponsor:** Rules  
**Current Version:** CS SB 315 (L&C)  
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## Fact Sheet for: Senate Bill 315

**Short Title:** DISPOSITION OF UNREDEEMED PROPERTY

### Summary:

- Changes language regarding unredeemed property from \$400 to \$1000, or twice the pawn loan limit. Returns the amount to the previous standard set in 1981.
- Requires pawnbroker to notify the pawnee what amount they will retain if the property is sold.

### Benefits:

- Updates state law to reflect changes in the pawn shop industry.
- Increases consumer protection by notifying pawnee the amount of money they can retain if the property is sold.

### Background:

- The state of Alaska has regulated the pawn shop industry since 1949. Since that time, the legislature has periodically updated the statutes. SB 315 changes the language for unredeemed property from \$400 to \$1000 but does not change the \$500 maximum pawn loan amount.