

TRI-CITY TRADING

New Britain, CT

Re: Opposition to raised HB 5472

3-17-10

Members of the Committee,

It has come to my attention that a bill is being proposed that will greatly affect pawnbrokers such as myself. After reading Bill 5472 I was very concerned with the changes that are attempting to be made. It seems that companies such as mine will be in danger of losing a large amount of business. Therefore, I am not in favor of the decision to pass this bill.

In section 21-40 B it mentions that the \$2,000 bonds that we currently pay will be raised to \$20,000 if this bill is passed. Why is there an \$18,000 increase? By doing this I will have to increase my fees to cover the expenses. This will eventually affect customers and indefinitely force me to go out of business. If this takes place my employees will lose their jobs and will have to find other means into supporting their families.

Section 21-42 B states no pawnbroker, precious metal dealer or second-hand dealer shall accept and pay a check, draft or money order issued by him. As a pawnbroker my services are important to the community. Majority of our customers are in the lower to middle class bracket living paycheck to paycheck and we are usually the last resort for them. By not allowing us to cash the checks or drafts we are forcing our customers to go to check cashing businesses or banks which causes a problem because many of our customers do not have bank accounts. Therefore causing them to pay fees for having the checks cashed which leads to them losing money that they desperately need.

We understand that there are changes that need to be made. However, we do not feel changes to this extent are necessary. As stated before we feel that Bill 5472 will ultimately have negative outcomes towards pawnbrokers, precious metal dealers and second-hand dealers as well. I thank you for taking the time to consider our opposition towards this bill.

Krzysztof Rutkowski