

Yankee Peddler and Pawn

New London & Groton, CT

141 State Street, New London, CT 06320

Tel. 860-442-7296

Opposition to Raised House Bill 5472

03-17-10

Dear Members of the Judiciary Committee,

My name is Chad LaPlante and I am co-owner of Yankee Peddler and Pawn in New London and Groton, CT and I am on the board of directors for the CT Association of Pawnbrokers. As a co-owner of Yankee Peddler and Pawn we employ six people full time including myself. Yankee Peddler and Pawn has been in business since 1995.

I oppose bill #5472. Parts of this bill could have a negative impact to the pawn industry in CT. This bill could affect our employees and their families and the thousands of customers who use our service daily.

Currently with the laws that are in place customers of all pawn shops in CT can walk into a pawn shop with an item of value and walk out with cash in hand after cashing the check they received during the transaction. Customers come to pawn shops because of the convenience of getting the money they need without having to drive to a bank and cash a check. Many customers of pawn shops do not have bank accounts and therefore must pay a fee for cashing a check at any bank. That fee is costly to a mother of two children who has been laid off.

If a new bill gets voted in place that requires pawn shops to give a check to their customers instead of having the ability to cash it for them it will only hurt the consumers. Pawn shops being able to cash the checks issued is a huge convenience factor for all of our customers.

Another bill, #5342 has been proposed that requires many regulations for the pawn industry like requiring all pawnbrokers and precious metals dealers to have a computerized library for law enforcement, holding purchases for 10 days, and the digital photographs of jewelry.

We (the CT Association of Pawnbrokers) and interested parties are working together to come to an agreement on HB 5342. Thank you for your time.

Sincerely,

Chad LaPlante