

## Yankee Peddler & Pawn

New London - Groton - East Hartford

March 6, 2012

**Re: SUPPORT PS Raised Bill 5390; AN ACT CONCERNING PRECIOUS METALS OR STONES DEALERS**

Members of the Committee on Public Safety,

My name is Chad LaPlante, Vice President of the CT Association of Pawnbrokers and I am here today representing the CT Assoc. of Pawnbrokers in **support** of Raised House Bill 5390. I am also an owner of 3 CT Pawn Businesses and hold multiple Precious Metal & Stones Licenses across the State of CT.

I would like to thank the Members of the Public Safety Committee for their work on the passage of Public Act 11-100 last year. As many of you are aware, we have been working with legislators and law enforcement over the last few years to better regulate our industry and those alike in the best interest of public safety.

Raised House Bill 5390 continues with the effort to create consistency in similar industries.

There are many Cities and municipalities throughout the state who have already adopted similar regulations as proposed in **Raised Bill 5390**. What this bill would do is create conformity across the state with all buyers of Precious Metals and Stones.

We believe any legislation reform to ensure proper licensing, the reporting of transactions and a holding period to give law enforcement an opportunity to recover property that has been stolen is in the best interest of public safety. The victims of such crimes should have all reasonable opportunities' to have their valuables recovered.

We ask for your consideration in expanding **Raised Bill 5390** to include similar language as the secondhand dealers' statutes to allow pawnbrokers licensed prior to March 31, 2011 to be able to cash their check or draft as we always have. After the passing of Public Act 11-100 there has been some confusion on this issue and our clients end result should be as it always has been and remain the same.

As always our Association is open to working together with Legislators and other interested parties in the best interest of the public's safety and our business community.

Thank you

Chad LaPlante