



State of Wisconsin

Department of Financial Institutions

Jim Doyle, **Governor**

Lorrie Keating Heinemann, **Secretary**

NOTICE OF HEARING

NOTICE IS HEREBY GIVEN That pursuant to ss. 220.02(2) and (3), and 227.11(2), Stats., and interpreting 138.10(15), Stats., the Department of Financial Institutions, Division of Banking will hold a public hearing at the Department of Financial Institutions, 345 W. Washington Avenue, 5th Floor, in the city of Madison, Wisconsin, on the 13th day of December, 2006, at 1:30 p.m. to consider a rule to repeal and recreate ch. DFI—Bkg 77 relating to any person licensed under s. 138.09, Stats., and operating as a pawnbroker.

Analysis Prepared by the Department of Financial Institutions, Division of Banking

The objective of the rule is to repeal and recreate ch. DFI—Bkg 77. Currently ch. DFI—Bkg 77 relates to the "Consumer Credit Review Board." However, this chapter is no longer necessary and should be repealed because this board was legislatively abolished. Currently pawnbrokers are subject to regulation under s. 138.10, Stats. However, 2005 Wisconsin Act 158 provides that, effective October 1, 2006, if a pawnbroker registers as a licensed lender under s. 138.09, Stats., the pawnbroker is exempt from the requirements of s. 138.10, Stats. The purpose of this rule is to set forth, in the recreated ch. DFI—Bkg 77, matters pertaining to the regulation of pawnbrokers, including definitions, hours and days of operation, holding periods, law enforcement requests and orders, notice of sales, effect of nonredemption, agreements and extensions, prohibited practices, and lost or damaged goods.

Fiscal Estimate

The rule's requirements place no additional duties or burdens on state or local government, and hence has no affect on costs to either.

Contact Person

To obtain a copy of the proposed rule or fiscal estimate at no charge, to submit written comments regarding the proposed rule, or for questions regarding the agency's internal processing of the proposed rule, contact Mark Schlei, Deputy General Counsel, Department of Financial Institutions, Office of the Secretary, P.O. Box 8861, Madison, WI 53708-8861, tel. (608) 267-1705. A copy of the proposed rule may also be obtained and reviewed at the Department of Financial Institution's website, www.wdfi.org. Written comments regarding the proposed rule may also be submitted via the department's website contact page, e-mail the secretary. Written comments must be received by the conclusion of the department's hearing regarding the proposed rule. For substantive questions on the rule, contact Michael J. Mach, Administrator, Department of Financial Institutions, Division of Banking, P.O. Box 7876, Madison, WI 53707-7876, tel. (608) 266-0451.

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