

16-706. Definitions. As used in this act:

(a) (1) "Pawnbroker" means any person who loans money on deposit or pledge of personal property or other valuable thing, other than intangible personal property, or who deals in the purchase of personal property on the condition of selling the same back again at a stipulated price.

(2) "Pawnbroker" does not include any person operating under the supervision of the state banking commissioner, credit union administrator or the consumer credit commissioner of this state.

(b) "Person" means any individual, firm, company, partnership, corporation or association.

(c) "Precious metal" means gold, silver or platinum group metals or any used articles or other used personal property containing such metals, but shall not include coins purchased for their numismatic value rather than their metal content or ingots or other industrial residue or by-products composed of such metals purchased from manufacturing firms.

(d) "Precious metal dealer" means any person who engages in the business of purchasing precious metal for the purpose of reselling such metal in any form.

History: L. 1972, ch. 51, § 1; L. 1981, ch. 91, § 1; L. 1981, ch. 92, § 1; July 1.