S T A T E O F N E W Y O R K

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Introduced by M. of A. SIMOTAS, STECK, BROOK-KRASNY, DINOWITZ, MONTESANO, GUNTHER, BENEDETTO, SCHIMEL, McKEVITT, COOK, MARKEY, WEPRIN, KELLNER, GOLDFEDER, QUART, JAFFEE, MILLER, BRAUNSTEIN, CAMARA -- Multi-Sponsored by -- M. of A. ABBATE, CLARK, CROUCH, GALEF, GOTTFRIED, HEVESI, HOOPER, McDONOUGH, MOYA, SEPULVEDA, SWEENEY, TITONE, WEISENBERG -- read once and referred to the Committee on Economic Development -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Economic Development in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general business law, in relation to collateral loan brokers; and to repeal certain provisions of such law relating thereto

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 40 of the general business law, as amended by chapter 321 of the laws of 1983, is amended to read as follows:

S 40. Licenses. No person, corporation, partnership or firm shall hereafter carry on the business of collateral loan broker, without having first obtained from the [mayor of the city or licensing authority of the local governing body where the business is to be carried on] DEPARTMENT OF FINANCIAL SERVICES a license authorizing such person to carry on the same in the manner and upon the conditions stated in the succeeding sections of this article. [In the city of New York such license may be issued by the commissioner of consumer affairs.] Nothing herein shall be construed to prohibit a collateral loan broker from employing the title pawnbroker in connection with the collateral loan business. The title pawnbroker shall be used exclusively by a collateral loan broker.

S 2. Section 41 of the general business law, as amended by chapter 321 of the laws of 1983, is amended to read as follows:

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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S 41. Licenses, how obtained; penalty for carrying on business without license. The [mayor or such local] DEPARTMENT OF FINANCIAL SERVICES AS licensing authority may from time to time grant, under [his] ITS hand and the official seal of [his] ITS office, to such citizens, or aliens lawfully admitted for permanent residence in the United States, as [he] IT shall deem proper and who shall produce to [him] IT satisfactory evidence of their good character, a license authorizing such person to carry on the business of a collateral loan broker, which license shall designate the house in which such person shall carry on said business, and no person, corporation, partnership or firm shall carry on the business of a collateral loan broker without being duly licensed, nor in any other house than the one designated in said license, under a penalty of one hundred dollars for each day he or they shall exercise or carry on said business without such license or at any other house than the one so designated. Any person receiving such license shall pay therefor the sum of five hundred dollars for the use of the city yearly where such business is to be conducted in a city with a population of more than one million persons, and where the business is to be conducted elsewhere the fee for such license shall not exceed two hundred fifty dollars yearly, and every such license shall expire one year from the date thereof, and may be renewed on application to the [mayor or local licensing authority] DEPARTMENT OF FINANCIAL SERVICES each and every year on payment of the same sum and upon performance of the other conditions herein contained. Every person so licensed shall, at the time of receiving such license, file with the [mayor or such local licensing authority] DEPARTMENT OF FINANCIAL SERVICES granting the same a bond to the local authorities, to be executed by the person so licensed and by two responsible sureties, in the penal sum of ten thousand dollars, to be approved by [such mayor or local licensing authority] THE DEPARTMENT OF FINANCIAL SERVICES, which bond shall be conditioned for the faithful performance of the duties and obligations pertaining to the business so licensed, and the [mayor or such local licensing authority] DEPARTMENT OF FINANCIAL SERVICES shall have full power and authority to revoke such license for cause.

S 3. Subdivisions 1 and 2 of section 41-a of the general business law, as added by chapter 699 of the laws of 2006, are amended to read as follows:

1. Every person licensed as a collateral loan broker pursuant to this article shall, between June thirtieth, two thousand seven and June twenty-ninth, two thousand nine, and during every two year period thereafter, complete not less than twelve hours of continuing education instruction offered in a course or program approved by [any mayor or licensing authority] THE DEPARTMENT OF FINANCIAL SERVICES which licenses collateral loan brokers pursuant to this article. In cities having a population of one million or more, the commissioner of consumer affairs shall, on or before January thirty-first, two thousand seven, approve not less than one twelve hour continuing education instruction course or program for collateral loan brokers and not less than one eight hour continuing education instruction course or program for managers of collateral loan broker businesses, as required by subdivision two of this section. Every such course or program shall be made available through at least one distance learning methodology, such as written materials and questionnaires, internet courses or other electronic means and shall also be made available through seminars or workshops, commencing on or before June thirtieth, two thousand seven. [Every mayor and licensing authority] THE DEPARTMENT OF FINANCIAL SERVICES shall consult

with one or more trade associations representing collateral loan brokers prior to approving any continuing education instruction course or program pursuant to this section.

2. Every collateral loan broker which employs more than three employees, shall designate one individual as the manager of the collateral loan broker business. Upon such designation the [mayor or licensing authority, which licenses the collateral loan broker,] DEPARTMENT OF FINANCIAL SERVICES shall be provided notice by such broker of the individual who has been designated as manager of the business. Every individual designated as the manager of a collateral loan broker business shall, between June thirtieth, two thousand seven and June twenty-ninth, two thousand nine, and during every two year period thereafter, complete not less than eight hours of continuing education instruction for such managers offered in a course or program approved by [any mayor or licensing authority which licenses collateral loan brokers pursuant to this article] THE DEPARTMENT OF FINANCIAL SERVICES.

S 4. Section 43 of the general business law, as amended by chapter 867 of the laws of 1986, is amended to read as follows:

S 43. Certain entries to be made in book. Every such collateral loan broker shall keep a book in which shall be [fairly written] TYPED OR WRITTEN INDELIBLY AND LEGIBLY IN ENGLISH, at the time of such loan[, an account and description of the goods, articles or things pawned or pledged, the amount of money loaned thereon, the time of pledging the same, the rate of interest to be paid on such loan, the name and residence of the person pawning or pledging the said goods, articles or things and a notation of whether the pledgor claims to be the owner, consignee or agent of the owner.]:

1. THE NAME AND ADDRESS OF THE PAWNSHOP.

2. A COMPLETE AND ACCURATE DESCRIPTION OF THE PLEDGED GOODS OR PURCHASED GOODS, INCLUDING THE FOLLOWING INFORMATION, IF APPLICABLE:

(A) BRAND NAME;

(B) MODEL NUMBER;

(C) MANUFACTURER'S SERIAL NUMBER;

(D) SIZE;

(E) COLOR, AS APPARENT TO THE UNTRAINED EYE;

(F) PRECIOUS METAL TYPE, WEIGHT, AND CONTENT, IF KNOWN;

(G) GEMSTONE DESCRIPTION, INCLUDING THE NUMBER OF STONES;

(H) IN THE CASE OF FIREARMS, THE TYPE OF ACTION, CALIBER OR GAUGE, NUMBER OF BARRELS, BARREL LENGTH, AND FINISH;

(I) ANY OTHER UNIQUE IDENTIFYING MARKS, NUMBERS, NAMES, OR LETTERS.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBDIVISION, IN THE CASE OF MULTIPLE ITEMS OF A SIMILAR NATURE DELIVERED TOGETHER IN ONE TRANSACTION WHICH DO NOT BEAR SERIAL OR MODEL NUMBERS AND WHICH DO NOT INCLUDE PRECIOUS METAL OR GEMSTONES, SUCH AS MUSICAL OR VIDEO RECORDINGS, BOOKS, AND HAND TOOLS, THE DESCRIPTION OF THE ITEMS IS ADEQUATE IF IT CONTAINS THE QUANTITY OF ITEMS AND DESCRIPTION OF THE TYPE OF ITEMS DELIVERED.

3. THE NAME, ADDRESS, HOME TELEPHONE NUMBER, PLACE OF EMPLOYMENT, DATE OF BIRTH AND PHYSICAL DESCRIPTION OF THE PLEDGOR OR SELLER, AND SUCH OTHER FORM OR FORMS OF IDENTIFICATION AS THE DEPARTMENT OF FINANCIAL SERVICES SHALL PRESCRIBE PURSUANT TO ITS AUTHORITY UNDER SECTION FIFTY-FIVE OF THIS ARTICLE.

4. THE DATE AND TIME OF THE TRANSACTION.

5. THE TYPE OF IDENTIFICATION ACCEPTED FROM THE PLEDGOR OR SELLER, INCLUDING THE ISSUING AGENCY AND THE IDENTIFICATION NUMBER.

6. IN THE CASE OF A PAWN:

(A) THE AMOUNT OF MONEY ADVANCED, WHICH MUST BE DESIGNATED AS THE AMOUNT FINANCED;
(B) THE MATURITY DATE OF THE PAWN, WHICH MUST BE THIRTY DAYS AFTER THE DATE OF THE PAWN;
(C) THE DEFAULT DATE OF THE PAWN, WHICH MUST BE THIRTY DAYS AFTER THE MATURITY DATE, AND THE AMOUNT DUE ON THE DEFAULT DATE;
(D) THE TOTAL FEE AMOUNT PAYABLE ON THE MATURITY DATE, WHICH MAY NOT EXCEED THIRTEEN PERCENT OF THE AMOUNT OF THE LOAN FOR ANY THIRTY-DAY PERIOD PURSUANT TO SUBDIVISION TWO OF SECTION FORTY-FOUR OF THIS ARTICLE;
(E) THE AMOUNT FINANCED PLUS THE TOTAL FEE AMOUNT THAT MUST BE PAID TO REDEEM THE PLEDGED GOODS ON THE MATURITY DATE, WHICH MUST BE DESIGNATED AS THE TOTAL OF PAYMENTS;
(F) THE ANNUAL PERCENTAGE RATE, COMPUTED ACCORDING TO THE REGULATIONS ADOPTED BY THE FEDERAL RESERVE BOARD UNDER THE FEDERAL TRUTH IN LENDING ACT; AND
(G) THE FRONT OR BACK OF THE PAWNBROKER TRANSACTION FORM MUST INCLUDE A STATEMENT THAT:
(I) ANY PERSONAL PROPERTY PLEDGED TO A PAWNBROKER WITHIN THIS STATE WHICH IS NOT REDEEMED WITHIN THIRTY DAYS FOLLOWING THE MATURITY DATE OF THE PAWN, IF THE THIRTIETH DAY IS NOT A BUSINESS DAY, THEN THE FOLLOWING BUSINESS DAY, IS AUTOMATICALLY FORFEITED TO THE PAWNBROKER, AND ABSOLUTE RIGHT, TITLE, AND INTEREST IN AND TO THE PROPERTY VESTS IN AND IS DEEMED CONVEYED TO THE PAWNBROKER BY OPERATION OF LAW, AND NO FURTHER NOTICE IS NECESSARY;
(II) THE PLEDGOR IS NOT OBLIGATED TO REDEEM THE PLEDGED GOODS; AND
(III) IF THE PAWNBROKER TRANSACTION FORM IS LOST, DESTROYED, OR STOLEN, THE PLEDGOR MUST IMMEDIATELY ADVISE THE ISSUING PAWNBROKER IN WRITING BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, OR IN PERSON EVIDENCED BY A SIGNED RECEIPT.
(IV) A PAWN MAY BE EXTENDED UPON MUTUAL AGREEMENT OF THE PARTIES.
7. IN THE CASE OF A PURCHASE, THE AMOUNT OF MONEY PAID FOR THE GOODS OR THE MONETARY VALUE ASSIGNED TO THE GOODS IN CONNECTION WITH THE TRANSACTION.
8. A STATEMENT THAT THE PLEDGOR OR SELLER OF THE ITEM REPRESENTS AND WARRANTS THAT IT IS NOT STOLEN, THAT IT HAS NO LIENS OR ENCUMBRANCES AGAINST IT, AND THAT THE PLEDGOR OR SELLER IS THE RIGHTFUL OWNER OF THE GOODS AND HAS THE RIGHT TO ENTER INTO THE TRANSACTION.

S 5. Section 44 of the general business law, as amended by chapter 321 of the laws of 1983, subdivision 1 as amended by chapter 340 of the laws of 2004, subdivision 2 as amended by chapter 594 of the laws of 1997 and subdivision 3 as amended by chapter 867 of the laws of 1986, is amended to read as follows:

S 44. Memorandum to be given. 1. Every such collateral loan broker shall at the time of each loan deliver to the person pawning or pledging any goods, article or thing, a memorandum or note signed by him containing the substance of the entry required to be made in his book by the last preceding section.
2. Notwithstanding any general or special statutes, local laws and ordinances to the contrary, no collateral loan broker shall ask, demand or receive [a service charge greater than ten dollars for loans equal to or greater than five hundred dollars, or seven dollars for loans equal to or greater than one hundred dollars but less than five hundred dollars for any such memorandum or note, provided that for loans less than one hundred dollars a service charge not greater than four dollars may be imposed] ANY FEE, INCLUDING BUT NOT LIMITED TO SERVICE FEES,

STORAGE FEES, TRANSACTION FEES, HANDLING FEES, INSURANCE FEES, BOOKKEEPING FEES, RECORDING FEES OR REPORTING FEES, WHICH, INDIVIDUALLY OR IN COMBINATION, EXCEEDS A TOTAL AMOUNT EQUAL TO THIRTEEN PERCENT OF THE AMOUNT OF THE LOAN FOR THE FIRST THIRTY DAYS, AND THIRTEEN PERCENT OF THE AMOUNT OF THE LOAN FOR EACH THIRTY DAYS OR PORTION THEREOF IF SUCH LOAN IS EXTENDED BEYOND THIRTY DAYS UPON MUTUAL CONSENT OF THE PAWNBROKER AND THE PLEDGOR. ACCORDINGLY, THE TOTAL AMOUNT CHARGED BY ANY PAWNBROKER FOR INTEREST (CAPPED AT A MAXIMUM OF FOUR PERCENT IN SECTION FORTY-SIX OF THIS ARTICLE) AND THE TOTAL OF ANY AND ALL FEES (CAPPED AT A MAXIMUM OF THIRTEEN PERCENT IN THIS SECTION) SHALL NOT EXCEED SEVENTEEN PERCENT OF THE AMOUNT OF THE LOAN FOR THE FIRST THIRTY DAYS, AND SEVENTEEN PERCENT OF THE AMOUNT OF THE LOAN FOR EACH THIRTY DAYS OR PORTION THEREOF IF SUCH LOAN IS EXTENDED BEYOND THIRTY DAYS UPON MUTUAL CONSENT OF THE PAWNBROKER AND THE PLEDGOR. THE TOTAL AMOUNT CHARGED BY THE PAWNBROKER FOR INTEREST AND FOR ANY AND ALL FEES SHALL BE CLEARLY AND PLAINLY WRITTEN ON THE MEMORANDUM OR NOTE.

3. The holder of such memorandum or note shall be presumed to be the person entitled to redeem the pledge and the collateral loan broker shall deliver such article to the person so presenting such memorandum or note on payment of principal [and], interest AND ANY LAWFUL FEES. Should such ticket be lost or mislaid the [pawnor] PLEDGOR shall at once apply to the collateral loan broker, in which case it shall be the duty of the collateral loan broker to permit such person to examine his books, and on finding the entry for said ticket, note or memorandum so lost and upon his giving to the collateral loan broker an exact description of the article pawned the collateral loan broker shall issue a second or stop ticket for the same, provided such person shall furnish to the collateral loan broker a lost instrument bond in an amount equal to the fair market value of the pledge or, in the alternative, pay a lost ticket charge of one percent of the amount of the loan, or five dollars, whichever is greater. In case such [pawnor] PLEDGOR neglects to so apply and examine said books and receive such memorandum or note in the manner above stated, the collateral loan broker will be bound to deliver the pledge to any person producing such ticket for the redemption thereof. This article is not to be construed as in any manner limiting or affecting such collateral loan broker's common law liability in cases where goods are stolen or other legal defects of title exist in the pledgor.

[2.] 4. In addition to the information required to be furnished pursuant to subdivision one of this section a pawn ticket shall contain the following notice:

NOTICE OF ELECTION

(a) [The holder of this ticket may redeem the article pledged at any time prior to sale at private sale or public auction first following default. The article pledged may not be sold at private sale or auction until it has remained four months in the collateral loan broker's possession.

(b) If the article pledged is sold at private sale or public auction, money, if any, in excess of the amount of the loan, interest, lawful auctioneer's commission, if applicable, lawful extra care charges and the expenses of the advertisement of sale, if applicable, shall be paid to the holder of the pawn ticket.

(c) If the collateral loan broker shall purchase the article pledged at auction the holder shall have an additional ten days to redeem the article pledged by paying to the collateral loan broker the amount of

the loan, interest, lawful auctioneer's commission, lawful extra care charges and the expense of the advertisement of sale.

(d) A holder may sell this ticket to a third party at any time prior to private sale or auction, or he may sell this ticket to the collateral loan broker any time ninety or more days after the article was pledged.

(e) If this ticket is sold to a collateral loan broker the holder may redeem the ticket within ten days after the sale by paying to the collateral loan broker the amount paid for the ticket] THE HOLDER OF THIS TICKET MAY REDEEM THE ARTICLE PLEDGED AT ANY TIME PRIOR TO DEFAULT, THE DATE OF DEFAULT BEING THIRTY DAYS AFTER THE MATURITY DATE OF THE PAWN. ANY PERSONAL PROPERTY PLEDGED TO A PAWNBROKER WITHIN THIS STATE WHICH IS NOT REDEEMED WITHIN THIRTY DAYS FOLLOWING THE MATURITY DATE OF THE PAWN, IF THE THIRTIETH DAY IS NOT A BUSINESS DAY, THEN THE FOLLOWING BUSINESS DAY, IS AUTOMATICALLY FORFEITED TO THE PAWNBROKER, AND ABSOLUTE RIGHT, TITLE, AND INTEREST IN AND TO THE PROPERTY VESTS IN AND IS DEEMED CONVEYED TO THE PAWNBROKER BY OPERATION OF LAW, AND NO FURTHER NOTICE IS NECESSARY.

(B) THE MATURITY DATE OF THE PAWN IS THE DATE THIRTY DAYS AFTER THE DATE OF THE PAWN TRANSACTION, PROVIDED THAT IF THE THIRTIETH DAY IS NOT A BUSINESS DAY, THEN THE FOLLOWING BUSINESS DAY IS THE MATURITY DATE. HOWEVER, THE MATURITY DATE OF THE PAWN MAY BE EXTENDED TO A MAXIMUM OF FOUR MONTHS FROM THE DATE OF THE PAWN TRANSACTION, BUT ONLY UPON THE MUTUAL CONSENT OF THE PAWNBROKER AND THE PLEDGOR.

(C) A HOLDER MAY SELL THIS TICKET TO A THIRD PARTY AT ANY TIME PRIOR TO DEFAULT, OR HE MAY SELL THIS TICKET TO THE COLLATERAL LOAN BROKER ANY TIME NINETY OR MORE DAYS AFTER THE ARTICLE WAS PLEDGED, SO LONG AS SUCH TIME IS PRIOR TO DEFAULT.

[3.] 5. Notwithstanding any general, special or local law or ordinance to the contrary, if a collateral loan broker in good faith and without knowledge extends credit on a loan, the collateral for which was entrusted to the pledgor on consignment or was entrusted by a merchant dealing in goods of the kind pledged to the pledgor who was a merchant dealing in goods of the kind pledged, the collateral loan broker shall be required to relinquish the collateral to the legal owner provided the amount of the loan [and], interest due [is] AND ANY LAWFUL FEES paid.

S 6. Section 45 of the general business law, as amended by chapter 321 of the laws of 1983, is amended to read as follows:

S 45. Book to be open to inspection. 1. The said book and any and all other books and records regularly kept by such collateral loan broker shall at all reasonable times be open to the inspection of the attorney general, THE DEPARTMENT OF FINANCIAL SERVICES AS THE LICENSING AUTHORITY, the state comptroller, the mayor or local [licensing authority] GOVERNMENT OFFICIALS, all judges of the criminal courts, the superintendent of police, police inspectors, captains of police and police justices of such cities, or any or either of them, or of any person who shall be duly authorized in writing for that purpose by any or either of them, and who shall exhibit such written authority to such collateral loan broker. The [mayor or the licensing authority of any local governing body] DEPARTMENT OF FINANCIAL SERVICES, the state comptroller, the attorney general, THE MAYOR OR LOCAL GOVERNMENT OFFICIALS and any person duly authorized by them shall have the power to administer oaths and to examine under oath any such collateral loan broker or any officer, or agent, of such collateral loan broker and any other person having custody or control of such books and records. Such books and records shall be retained in the possession of the collateral loan broker, in good condition and in an orderly fashion for at least a period of six years.

2. ON OR BEFORE THE END OF EACH BUSINESS DAY, THE PAWNBROKER MUST DELIVER TO THE APPROPRIATE LAW ENFORCEMENT OFFICIAL THE ORIGINAL PAWNBROKER TRANSACTION FORMS FOR EACH OF THE TRANSACTIONS OCCURRING DURING THE PREVIOUS BUSINESS DAY, UNLESS OTHER ARRANGEMENTS HAVE BEEN AGREED UPON BETWEEN THE PAWNBROKER AND THE APPROPRIATE LAW ENFORCEMENT OFFICIAL.

3. IF THE APPROPRIATE LAW ENFORCEMENT AGENCY SUPPLIES THE APPROPRIATE SOFTWARE AND THE PAWNBROKER PRESENTLY HAS THE COMPUTER ABILITY, PAWN TRANSACTIONS SHALL BE ELECTRONICALLY TRANSFERRED TO THE APPROPRIATE LAW ENFORCEMENT OFFICIAL.

S 7. Section 46 of the general business law, as amended by chapter 651 of the laws of 2005, is amended to read as follows:

S 46. Rate of interest. 1. Notwithstanding any general or special statutes, local laws and ordinances to the contrary, no collateral loan broker shall ask, demand or receive any greater rate of interest than four [per centum per month, or any fraction of a month, and a] PERCENT OF THE AMOUNT OF THE LOAN FOR THE FIRST THIRTY DAYS, AND FOUR PERCENT OF THE AMOUNT OF THE LOAN FOR EACH THIRTY DAYS OR PORTION THEREOF IF SUCH LOAN IS EXTENDED BEYOND THIRTY DAYS UPON MUTUAL CONSENT OF THE PAWNBROKER AND THE PLEDGOR. A notice containing a list of such rates of interest as herein provided and in accordance with the act of congress entitled "Truth in Lending Act" and the regulations thereunder, as such act and regulations may from time to time be amended shall be conspicuously displayed within the premises of such collateral loan broker. A minimum interest charge of twenty-five cents per month may be made on any loan.

2. No collateral loan broker shall receive or be entitled to any interest or [charges] LAWFUL FEES as provided by this article on any loan [for any] OF A period of time exceeding [fifteen] FOUR months [from the date of the making of such loan], provided however that where a loan is extended at the direct request of the pledgor, the collateral loan broker may receive and be entitled to any interest [or charges] AND LAWFUL FEES provided by this article on such loan [for any] OF A period of time not to exceed [fifteen] FOUR months [from the date of such extension].

S 8. Sections 48, 49 and 50 of the general business law are REPEALED.

S 9. Section 51 of the general business law, as amended by chapter 321 of the laws of 1983, is amended to read as follows:

S 51. Violation of this article. The [mayor or local] DEPARTMENT OF FINANCIAL SERVICES AS THE licensing authority so licensing such collateral loan broker shall have full power and authority after a hearing to impose fines and penalties of not less than twenty-five dollars nor more than one hundred dollars upon persons offending against any of the foregoing provisions of this article for each and every offense, excepting sections forty and forty-one, and may also suspend or revoke the license of the collateral loan broker willfully violating any of the aforesaid provisions.

S 10. The opening paragraph and subdivisions f, h and i of section 53 of the general business law, as amended by chapter 321 of the laws of 1983, are amended to read as follows:

After September first, nineteen hundred sixty, no person, corporation, partnership, firm or association shall carry on the business of collateral loan broker within the state of New York unless and until such collateral loan broker shall have caused to be filed in the office of the [state comptroller] DEPARTMENT OF FINANCIAL SERVICES upon forms prescribed by [him] IT a statement, duly verified as hereinafter

provided, to be known as "Collateral Loan Broker's Registration Statement" containing:

f. In the event that after any collateral loan broker shall have filed a statement as above, any change shall take place in the personnel of the partners, principals, officers or in the location of the principal, such collateral loan broker shall file a statement with the [state comptroller] DEPARTMENT OF FINANCIAL SERVICES to be known as a "Collateral Loan Broker's Supplemental Registration Statement", duly verified as hereinafter provided, setting forth in full the details thereof.

h. The [state comptroller] DEPARTMENT OF FINANCIAL SERVICES may in [his] ITS discretion adopt forms for the use of collateral loan brokers for filing any statement with [his] ITS department pursuant to the provisions of this section and furnish such forms to collateral loan brokers without charge or fee therefor. The [state comptroller] DEPARTMENT OF FINANCIAL SERVICES shall collect the following fees:

For filing each "Collateral Loan Broker's Registration Statement", five dollars; for filing each "Collateral Loan Broker's Supplemental Statement", two dollars and fifty cents.

The fees herein enumerated shall be payable at the time of filing and no filing shall be deemed effective within the meaning of this section until such fees have been paid.

i. Whenever a collateral loan broker shall have filed any registration statement or supplemental registration statement required to be filed under the provisions of this section or shall have prepared in such registration statement or supplemental registration statement and have forwarded the same together with the fees required by subdivision h of this section, postage prepaid and properly addressed, to [the office of the state comptroller in Albany] ONE OF THE OFFICES OF THE DEPARTMENT OF FINANCIAL SERVICES, WHICH OFFICES ARE LOCATED IN NEW YORK CITY, MINEOLA, ALBANY, BUFFALO AND SYRACUSE, NEW YORK, such collateral loan broker, as to the filing of such collateral loan broker's statement or supplemental registration statement shall be deemed to have complied with the requirements of this section.

S 11. Section 55 of the general business law, as amended by chapter 321 of the laws of 1983, is amended to read as follows:

S 55. Rules and regulations. The [state comptroller] DEPARTMENT OF FINANCIAL SERVICES AS THE LICENSING AUTHORITY UNDER THIS ARTICLE is hereby authorized and empowered to require the keeping of such additional books, records, entries and reports as [he] IT may deem necessary [and to determine the amount of the surplus payable as abandoned property in the event of non-compliance with the provisions of this article].

S 12. This act shall take effect immediately and shall apply to collateral loans made on and after such date.