WEST VIRGINIA CODE: §47-26-1

§47-26-1. Definitions.

(a) "Pawnbroker" means any person, partnership, association or corporation or employee thereof advancing money in a pawn transaction in exchange for collateral in the property of the pledgor. Pawnbroker does not mean any bank which is regulated by the West Virginia Division of Financial Institutions; the Comptroller of the Currency of the United States; the Federal Deposit Insurance Corporation; the Board of Governors of the Federal Reserve System or any other federal or state authority; and all affiliates thereof and any bank or savings and loan association whose deposits or accounts are eligible for insurance by the Bank Insurance Fund or the Savings Association Insurance Fund or other fund administered by the Federal Deposit Insurance Corporation all affiliates thereof, any state or federally chartered credit union, and any finance company subject to licensing and regulation by the West Virginia Division of Financial Institutions.

(b) "Pawn transaction" means a transaction between a pawnbroker and a pledgor where the pledgor's property is placed in the possession of the pawnbroker as security for money or other valuable consideration provided to the pledgor on the condition that the pledgor may pay a pawn charge and redeem his or her property within a predetermined time frame. Pawn transactions do not include those transactions where securities, titles or printed evidence of indebtedness are used as security for the transaction.

(c) "Pledgor" means a person who delivers the pledge into the possession of a pawnbroker.

(d) "Purchase" or "purchase transaction" means the transfer and delivering of goods by a person to a pawnbroker by acquisition for value, consignment or trade for other goods. This definition does not include purchases by pawnbrokers of items not used or intended for resale, consignment or trade of the item to another.

WV Legislature