

ENTERED

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ORDINANCE 06-01

**AN ORDINANCE OF THE CITY OF NEWTON, TEXAS EXEMPTING
PAWN SHOPS WITHIN THE CITY LIMITS OF THE CITY OF NEWTON
FROM A 20-DAY HOLD PERIOD FOR PURCHASED ITEMS.**

WHEREAS, the City of Newton, Texas recognizes that the twenty day hold period placed on Pawn shops for purchased items is unnecessary for those types of business located within the city limits of the City of Newton.

WHEREAS, the City of Newton, Texas wishes to waive this restriction for those pawnshops located in the city limits.

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF NEWTON, TEXAS

SECTION 1

That the twenty day hold period by the Banking and Securities Part V. Office of Consumer Credit Commissioner, Chapter 85 Rules of Operation for Pawnshops, Subchapter D. Operation of Pawnshop 7TAC 85.420 pertaining to the hold period is hereby waived for Pawnshops within the jurisdiction of the City of Newton.

PASSED, APPROVED AND ADOPTED AT A THE REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF NEWTON, TEXAS ON THIS THE 10TH DAY OF JULY 2001.

PASSED AND APPROVED


Charles Glover, Mayor
City of Newton

Attest:


Mertice Weeks, City Secretary