



Dipåtamenton Kontribusion yan Adu'ånå

DEPARTMENT OF

REVENUE AND TAXATION

GOVERNMENT OF GUAM

Gubetnamenton Guåhan

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CHECKLIST FOR LICENSING AND RENEWAL OF PAWNSHOPS OR PAWNBROKERS

- Pawnshops or pawnbrokers are lending institutions under the Gross Receipts Tax Law. (Please see 22 GCA §49101; 11 GCA §26202 (f), (f)(1) and (f)(2).
- Lending institutions are allowed to charge interest rates of 3% per calendar month on the first \$300.00 outstanding on any loan and 2% per calendar month on the balances of loans in excess of \$300.00
- The Guam Police Department has found some stolen jewelries being pawned or used as collateral to obtain loans from pawns shops or pawnbrokers. As a matter of policy, in order to protect the consumers, the application for a renewal license for pawn shops or pawnbrokers shall require the following:
 1. **Police Clearance** from the principal owner or controlling stockholders of the applicant pawn shop or pawn brokers to prevent persons convicted of felony from engaging the in the lending business
 2. **Tax clearance** to show proof of compliance of timely filing of taxes to the Government of Guam
 3. **Financial Statements** to show that the pawn shop or pawnbroker is capable of making loans secured by valuable articles and returning the articles pawned in case of full payment of loan obtained
 4. **Transaction registry** showing the date, duration, amount, rate of the interest of every loan, accurate description of every property pledged or estimated value of property purchased, of the name and residence of the borrower pawning the article or seller or to provide the borrower pawning the article or seller a written copy of such entry. Please see attached registry (Form FX-10)

NAME OF PAWNSHOP: _____

ANNUAL PAWNSHOP REGISTRY

From: _____

To: _____

<u>Customer Name</u>	<u>Resident Address</u>	<u>Date</u>	<u>Duration</u>	<u>Description</u>	<u>Amount</u>	<u>Rate of Interest</u>

Authorized Signature

Print Name

Title

Date