December 9, 2014

Re: Official declaratory ruling
Oklahoma Pawnshop Act, 59 O.S. §§ 1501-1515
Buy transaction and pawn transaction numbering

The question has arisen as to whether or not buy transactions and pawn transactions must be maintained in numerical order. The Oklahoma Pawnshop Act (the Act) requires a pawnbroker to maintain a report of each buy and pawn transaction. 59 O.S. § 1515(A) and (B). The Act also requires a buy transaction report and a pawn transaction report to include a buy transaction number and a pawn transaction number. 59 O.S. § 1515(A)(3) and (B)(3).

The buy transaction and pawn transaction reporting requirement (in conjunction with a written declaration of ownership requirement at 59 O.S. § 1515(D)) is a consumer protection measure designed to prevent stolen goods from being sold and/or pawned to pawnbrokers. Since each buy and pawn transaction is required to be reported and numbered, a sequential numbering system is necessary for the Department and law enforcement to track each purchase and pawn in a logical and timely manner. Therefore, each buy and pawn transaction must be in numerical order.

Scott Lesher
Administrator