

9095--A

I N A S S E M B L Y

March 13, 2014

Introduced by M. of A. CAMARA -- read once and referred to the Committee on Economic Development -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general business law, in relation to the purchase of second-hand precious metals

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

1 Section 1. The general business law is amended by adding a new section
2 391-t to read as follows:
3 S 391-T. SECOND-HAND PRECIOUS METALS; RECORDS. 1. DEFINITIONS. AS
4 USED IN THIS SECTION:
5 (A) "DEALER" SHALL MEAN ANY PERSON WHO, IN THE REGULAR COURSE OF BUSI-
6 NESS, DEALS IN THE PURCHASE OF SECOND-HAND ARTICLES OR THINGS COMPRISED
7 OF GOLD, SILVER OR PLATINUM FOR THE PURPOSE OF RESALE, MELTING OR REFIN-
8 ING, AND SHALL INCLUDE COLLATERAL LOAN BROKERS.
9 (B) "SELLER" SHALL MEAN ANY PERSON WHO SELLS ANY SECOND-HAND ARTICLE
10 OR THING COMPRISED OF GOLD, SILVER OR PLATINUM.
11 2. NO DEALER SHALL TAKE POSSESSION OF AND PROVIDE CONSIDERATION FOR
12 ANY SECOND-HAND ITEM COMPRISED OF GOLD, SILVER OR PLATINUM FROM A SELLER
13 WITHOUT CONFIRMING THE IDENTITY OF SUCH SELLER UPON PRESENTATION OF TWO
14 FORMS OF IDENTIFICATION. THE DEALER SHALL MAINTAIN A RECORD OF EACH
15 SECOND-HAND ITEM COMPRISED OF GOLD, SILVER OR PLATINUM HE OR SHE TAKES
16 POSSESSION OF, AND SUCH RECORD SHALL INCLUDE A COPY OF THE FORMS OF
17 IDENTIFICATION PRESENTED BY THE SELLER AND A TELEPHONE NUMBER AND
18 ADDRESS AT WHICH THE SELLER MAY BE CONTACTED. ALL SUCH RECORDS SHALL BE
19 MAINTAINED BY THE DEALER FOR A PERIOD OF NOT LESS THAN TWO YEARS, AND
20 SHALL BE MADE AVAILABLE FOR INSPECTION DURING NORMAL BUSINESS HOURS.
21 3. UPON TAKING POSSESSION OF ANY SECOND-HAND ITEM COMPRISED OF GOLD,
22 SILVER OR PLATINUM, A DEALER SHALL RETAIN POSSESSION OF SUCH ITEM FOR A
23 PERIOD OF NOT LESS THAN SEVENTY-TWO HOURS.
24 4. NO PROVISION OF THIS SECTION SHALL BE DEEMED TO PREEMPT OR PROHIBIT
25 ANY MUNICIPALITY FROM ENACTING A LOCAL LAW OR ORDINANCE WHICH ESTAB-
26 LISHES MORE STRINGENT STANDARDS THAN THOSE ESTABLISHED BY THIS SECTION.
27 S 2. This act shall take effect on the sixtieth day after it shall
28 have become a law.

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

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