S T A T E O F N E W Y O R K

8824--A

I N A S S E M B L Y

(PREFILED)

January 4, 2012

Introduced by M. of A. M. MILLER, RYAN -- 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 requiring retail purchasers to photograph jewelry purchased from customers

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

Section 1. The general business law is amended by adding a new section 397-b to read as follows:

S 397-B. RETAIL PURCHASERS REQUIRED TO DOCUMENT GOLD PURCHASES. 1. ANY PERSON, CORPORATION, PARTNERSHIP OR FIRM PURCHASING JEWELRY, WATCHES, PRECIOUS STONES, PRECIOUS METALS OR COINS AT RETAIL, INCLUDING A COLLATERAL LOAN BROKER, SHALL PHOTOGRAPH THE SELLER WITH THE ITEMS SOLD OR LOANED TO THE PURCHASER AND STORE THE PHOTOGRAPH ON THEIR PREMISES AND OPEN FOR INSPECTION FOR A PERIOD OF NOT LESS THAN SIX MONTHS.

2. ANY SUCH PERSON, CORPORATION, PARTNERSHIP OR FIRM PURCHASING OR ACCEPTING ON LOAN SUCH JEWELRY, WATCHES, PRECIOUS STONES, PRECIOUS METALS OR COINS AT RETAIL, SHALL, AT A MINIMUM, KEEP SUCH ITEMS FOR A PERIOD OF NOT LESS THAN TEN DAYS FROM THE DATE OF SUCH PURCHASE OR LOAN.

S 2. This act shall take effect immediately.

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

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