

2618--A

2013-2014 Regular Sessions

I N   S E N A T E

January 23, 2013

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Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Consumer Protection -- recommitted to the Committee on Consumer Protection in accordance with Senate Rule 6, sec. 8 -- 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.

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

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1       3. UPON TAKING POSSESSION OF ANY SECOND-HAND ITEM COMPRISED OF GOLD,  
2 SILVER OR PLATINUM, A DEALER SHALL RETAIN POSSESSION OF SUCH ITEM FOR A  
3 PERIOD OF NOT LESS THAN SEVENTY-TWO HOURS.  
4       S 2. This act shall take effect on the sixtieth day after it shall  
5 have become a law.