

2618--C

2013-2014 Regular Sessions

I N S E N A T E

January 23, 2013

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- 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) "PERSON" SHALL MEAN AN INDIVIDUAL OR BUSINESS ENTITY, INCLUDING A
10 COLLATERAL LOAN BROKER AS DEFINED IN SECTION FIFTY-TWO OF THIS CHAPTER.
11 (C) "SELLER" SHALL MEAN ANY PERSON WHO SELLS ANY SECOND-HAND ARTICLE
12 OR THING COMPRISED OF GOLD, SILVER OR PLATINUM.
13 2. NO DEALER SHALL TAKE POSSESSION OF AND PROVIDE CONSIDERATION FOR
14 ANY SECOND-HAND ITEM COMPRISED OF GOLD, SILVER OR PLATINUM FROM A SELLER
15 WITHOUT CONFIRMING THE IDENTITY OF SUCH SELLER UPON PRESENTATION OF TWO
16 FORMS OF IDENTIFICATION. THE DEALER SHALL MAINTAIN A RECORD OF EACH
17 SECOND-HAND ITEM COMPRISED OF GOLD, SILVER OR PLATINUM HE OR SHE TAKES
18 POSSESSION OF, AND SUCH RECORD SHALL INCLUDE A COPY OF THE FORMS OF
19 IDENTIFICATION PRESENTED BY THE SELLER AND A TELEPHONE NUMBER AND

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

LBD071113-07-4

1 ADDRESS AT WHICH THE SELLER MAY BE CONTACTED. ALL SUCH RECORDS SHALL BE
2 MAINTAINED BY THE DEALER FOR A PERIOD OF NOT LESS THAN TWO YEARS, AND
3 SHALL ONLY BE MADE AVAILABLE FOR INSPECTION DURING NORMAL BUSINESS HOURS
4 BY THE ATTORNEY GENERAL OR HIS OR HER DESIGNEES, THE LOCAL LICENSING
5 AUTHORITY OR A POLICE OFFICER.

6 3. UPON TAKING POSSESSION OF ANY SECOND-HAND ITEM COMPRISED OF GOLD,
7 SILVER OR PLATINUM, A DEALER SHALL RETAIN POSSESSION OF SUCH ITEM FOR A
8 PERIOD OF NOT LESS THAN SEVENTY-TWO HOURS.

9 4. NO PROVISION OF THIS SECTION SHALL BE DEEMED TO PREEMPT OR PROHIBIT
10 ANY MUNICIPALITY FROM ENACTING A LOCAL LAW OR ORDINANCE WHICH ESTAB-
11 LISHES MORE STRINGENT STANDARDS THAN THOSE ESTABLISHED BY THIS SECTION.

12 S 2. This act shall take effect on the sixtieth day after it shall
13 have become a law.