

2019 -- H 5690

LC001938

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2019

A N A C T

RELATING TO COMMERCIAL LAW - GENERAL REGULATORY PROVISIONS -
PURCHASE AND SALE OF PRECIOUS METALS

Introduced By: Representatives Noret, Caldwell, Canario, Amore, and Serodio

Date Introduced: February 27, 2019

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 6-11.1-3 of the General Laws in Chapter 6-11.1 entitled "Purchase
2 and Sale of Precious Metals" is hereby amended to read as follows:

3 **6-11.1-3. Identification and authority of seller -- Posting of prices -- Weighing.**

4 (a) Every person required to be licensed under this chapter shall require positive proof of
5 identification with photograph, date of birth, and current address of every seller from whom
6 precious metals or an article made from or containing a precious metal is to be purchased and
7 shall require the seller to sign a statement on a form to be approved by the attorney general stating
8 that the seller is the legal owner of the property or is the agent of the owner authorized to sell the
9 property and when and where or in what manner the property was obtained. Provided further, that
10 the licensed buyer of precious metals under this chapter, shall be required to take a clear and true
11 color digital photograph, accurately depicting all purchased precious metals or articles. The
12 digital photograph(s) shall be uploaded to the attorney general's license sales tracking system
13 (LSTS) database where the photograph(s) of the purchased precious metal(s) or article(s) shall be
14 maintained for a period of three (3) years from the date of purchase.

15 (b) Every person required to be licensed under this chapter shall, before purchasing any
16 precious metal or article made from or containing a precious metal, shall require the seller, if a
17 minor, to be accompanied by the parent or legal guardian of the minor.

18 (c) Every person required to be licensed under this chapter shall post the prices per ounce

1 that are currently being paid for precious metals in full sight of the prospective seller and the
2 precious metals shall be weighed in full sight of the prospective seller.

3 SECTION 2. Section 6-53-3 of the General Laws in Chapter 6-53 entitled "Purchase and
4 Sale of Tools and Electronics" is hereby amended to read as follows:

5 **6-53-3. Identification and authority of seller.**

6 (a) Every person required to be licensed under this chapter shall require positive proof of
7 identification with photograph, date of birth, and current address of every seller from whom tools
8 and electronics are to be purchased and shall require the seller to sign a statement, on a form to be
9 approved by the attorney general, stating that the seller is the legal owner of the property or is the
10 agent of the owner authorized to sell the property and when and where or in what manner the
11 property was obtained. Provided further, that the licensed buyer of tools and electronics under this
12 chapter, shall be required to take a clear and true color digital photograph, accurately depicting all
13 purchased tools and electronics. The digital photograph(s) shall be uploaded to the attorney
14 general's license sales tracking system (LSTS) database where the photograph(s) of the purchased
15 tools and electronics shall be maintained for a period of three (3) years from the date of purchase.

16 (b) Every person required to be licensed under this chapter shall, before purchasing any
17 tool or electronic device, require the seller, if a minor, to be accompanied by the parent or legal
18 guardian of the minor.

19 SECTION 3. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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1 This act would require a licensed buyer of precious metals or articles, tools, and
2 electronics to take a digital photograph of their purchase and upload it to the attorney general's
3 license sales tracking system database, where it will be maintained for a period of three (3) years
4 from the date of purchase.

5 This act would take effect upon passage.

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