

2020 -- S 2269

LC003089

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2020

A N A C T

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

Introduced By: Senators Satchell, Ciccone, Coyne, and Archambault

Date Introduced: February 04, 2020

Referred To: Senate Judiciary

(by request)

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,
10 that, with the exception of the purchase of any article containing a catalytic converter as defined
11 in § 6-11.1-1, the licensed buyer of precious metals under this chapter, shall be required to take a
12 clear and true color digital photograph, accurately depicting all purchased precious metals or
13 articles. The digital photograph(s) shall be uploaded to the attorney general's license sales
14 tracking system (LSTS) database where the photograph(s) of the purchased precious metal(s) or
15 article(s) 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 precious metal or article made from or containing a precious metal, shall require the seller, if a
18 minor, to be accompanied by the parent or legal guardian of the minor.

1 (c) Every person required to be licensed under this chapter shall post the prices per ounce
2 that are currently being paid for precious metals in full sight of the prospective seller and the
3 precious metals shall be weighed in full sight of the prospective seller.

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

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

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

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

20 SECTION 3. This act shall take effect on January 1, 2021.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

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

1 This act would require a licensed buyer of certain 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 shall take effect on January 1, 2021.

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