



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

HOUSE BILL NO. 350

PRINTERS NO. 566

PRIME SPONSOR: Rigby

### COST / (SAVINGS)

FUND	FY 2018/19	FY 2019/20
General Fund	\$0	\$0

**SUMMARY:** House Bill 350, Printer's Number 566, amends the Precious Metal Sale Regulation Law to revise definitions and update requirements related to records, licensing status and for penalties.

**ANALYSIS:** This bill amends the Precious Metal Sale Regulation Law (Act 17 of 1984) to provide for additional language, updates and technical changes such as the definitions of business days, dealer in precious metals, and proof of identity. It does provide for exclusion of some parties from the definition such as wholesale purchasers and financial institutions.

The bill addresses requirements related to a dealer's annual license and the retention of all transaction records, including a copy of a seller's proof of identity. A dealer shall retain precious metal items for 10 full business days after the items purchased are reported to the proper district attorney, and such items shall be available for inspection by law enforcement during those 10 days. Additional language states that a law enforcement official investigating a reported theft of precious metals may authorize an insurance company representative to inspect the dealer's records within the 10-day period.

The bill also increases penalties, specifically that any licensed or unlicensed dealer found in violation of the act shall be guilty of a misdemeanor of the second degree.

This shall take effect in 60 days upon enactment.

**FISCAL IMPACT:** Enactment of this legislation will have no impact on Commonwealth funds.

**PREPARED BY:** Jeffrey Clukey  
House Appropriations Committee (R)

**DATE:** March 11, 2019

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*