

AN ACT

1 Amending the act of February 24, 1984 (P.L.92, No.17), entitled
2 "An act regulating the purchase and sale of precious metals,"
3 defining "permanent place of business"; further providing for
4 license required; and providing for location of transactions.

5 The General Assembly of the Commonwealth of Pennsylvania
6 hereby enacts as follows:

7 Section 1. Section 1 of the act of February 24, 1984
8 (P.L.92, No.17), referred to as the Precious Metal Sale
9 Regulation Law, is amended by adding a definition to read:

10 Section 1. Definitions.

11 The following words and phrases when used in this act shall
12 have the meanings given to them in this section unless the
13 context clearly indicates otherwise:

14 * * *

15 "Permanent place of business." A property or retail space
16 rented or leased by a licensed precious metals dealer at market
17 price for a period of at least twelve months or owned by a
18 licensed precious metals dealer for the purpose of selling,

1 trading or purchasing precious metals.

2 * * *

3 Section 2. Section 2 of the act is amended by adding a
4 subsection to read:

5 Section 2. License required.

6 * * *

7 (f) Permanent place of business.--An application must
8 include evidence that the applicant maintains a permanent place
9 of business. Evidence of maintenance of a permanent place of
10 business may include, but is not limited to, a rental or lease
11 agreement or deed of real property.

12 Section 3. The act is amended by adding a section to read:

13 Section 2.1. Location of transactions.

14 (a) General rule.--All transactions for the sale, trade or
15 purchase of precious metals shall be conducted on the premises
16 of a permanent place of business as defined in this act.

17 (b) Exceptions.--The following are exceptions to this
18 section:

19 (1) A licensed dealer of precious metals may conduct
20 business at a coin show or any other trade show that is
21 sponsored by a coin club that is nationally recognized or
22 headquartered in Pennsylvania where precious metals will be
23 sold, traded or purchased so long as the number of days in
24 which the dealer engages in offsite transactions does not
25 exceed six per month.

26 (2) The sale of precious metals by a licensed auctioneer
27 at any time during an actual auction pursuant to the act of
28 December 22, 1983 (P.L.327, No.85), known as the Auctioneer
29 Licensing and Trading Assistant Registration Act, shall not
30 be affected by the provisions of this act.

1 (3) The sale of precious metals as part of liquidation
2 of assets in a Chapter 7 bankruptcy under 11 U.S.C. Ch. 7
3 (relating to liquidation) shall not be affected by the
4 provisions of this act.

5 (4) The sale of precious metals by a licensed pawnbroker
6 in compliance with the act of April 6, 1937 (P.L.200, No.51),
7 known as the Pawnbrokers License Act, shall not be affected
8 by the provisions of this act.

9 Section 4. This act shall take effect in 60 days.