
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1946 Session of
2014

INTRODUCED BY D. COSTA, O'NEILL, THOMAS, KORTZ, KOTIK, SWANGER,
GODSHALL, MUNDY, JAMES, YOUNGBLOOD, SCHLOSSBERG, COHEN,
DeLUCA, WHITE, MULLERY, HARHAI AND DERMODY, JANUARY 8, 2014

REFERRED TO COMMITTEE ON CONSUMER AFFAIRS, JANUARY 8, 2014

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 further providing for records of transactions, for dealer's
4 retention of precious metal and availability for inspection
5 and for penalties.

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

8 Section 1. Sections 3(a), 4(a) and 10 of the act of February
9 24, 1984 (P.L.92, No.17), referred to as the Precious Metal Sale
10 Regulation Law, are amended to read:

11 Section 3. Records of transactions.

12 (a) Dealers to keep record.--Every dealer in precious metals
13 shall keep a record of every transaction upon a form approved by
14 the Attorney General. The record shall include as a minimum:

15 (1) The name, age and address of the seller which must
16 be verified by said dealer, requiring proof of identity from
17 the seller sufficient to insure the accuracy of the
18 represented name and address of the seller. The proof of
19 identity provided shall include a photograph.

1 (2) An accurate description of the property purchased,
2 including any serial number or other identifying marks or
3 symbols and the date and hour of the transaction.

4 * * *

5 Section 4. Dealer's retention of precious metal and
6 availability for inspection.

7 (a) Precious metal to be retained for [five] 14 days.--Each
8 item of precious metal purchased by a dealer in precious metals
9 shall be retained in unaltered condition for [five full working]
10 14 calendar days after report of its purchase has been filed
11 with the proper district attorney or his designee.

12 * * *

13 Section 10. Penalty.

14 (a) Unlicensed dealers.--The purchase of an item of precious
15 metal by an unlicensed dealer in precious metals shall
16 constitute a violation of this act and the dealer shall be
17 guilty of a misdemeanor of the [third] first degree.

18 (b) Licensed dealers.--Any licensed dealer in precious
19 metals who violates any provisions of this act shall be guilty
20 of a misdemeanor of the [third] first degree.

21 (c) Revocation of license and ineligibility.--Any
22 individual, partnership, association, corporation or business
23 entity violating any provisions of this act shall, upon
24 conviction, in addition to the penalties set forth in
25 subsections (a) and (b) hereof, suffer immediately revocation of
26 any existing license issued pursuant to the provisions of this
27 act and shall be ineligible to apply for a dealer's license
28 under this act for a period of [five] ten years thereafter.

29 Section 2. This act shall take effect in 60 days.