

2013 -- H 5352

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

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A N A C T

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

Introduced By: Representative Joseph A. Trillo

Date Introduced: February 12, 2013

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 6-11.1-1 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 **6-11.1-1. License required -- "Person" defined.** -- (a) No person, including a
4 pawnbroker, consignment shop, or salvage yard operator or second hand dealer, as defined in
5 section 5-21-1, shall engage in the business of buying or receiving for the purpose of selling gold,
6 silver, copper, platinum group metals, or precious stones, or any articles containing those items,
7 including catalytic converters other than coins purchased for their numismatic value rather than
8 their metal content, referred to in this chapter as "precious metals," from the general public for the
9 purpose of reselling the precious metals in any condition without first obtaining a license from the
10 attorney general of the state of Rhode Island, also called "the attorney general" in this chapter.
11 The attorney general shall not issue any license to a person who has not registered a permanent
12 place of business within the state for the purchase or sale of precious metals. The criteria for
13 determining a person's permanent place of business shall be formulated by the attorney general
14 immediately on or after July 1, 1981.

15 (b) The word "person," when used in this chapter, shall include individuals, partnerships,
16 associations, and corporations.

17 (c) This chapter shall not apply to any financial institution which is covered by federal or
18 state deposit insurance, nor to jewelry and silverware manufacturers purchasing precious metals

1 directly from trade suppliers.

2 (d) The word "catalytic converter" when used in this chapter shall be defined as an air
3 pollution abatement device that removes pollutants from motor vehicle exhaust, either by
4 oxidizing them into carbon dioxide and water or reducing them to nitrogen.

5 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

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- 1 This act would add copper to the list of precious metals, the purchase and sale of which
- 2 requires a license issued by the state.
- 3 This act would take effect upon passage.

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