

SB3341



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

SB3341

Introduced 2/7/2012, by Sen. Kirk W. Dillard

SYNOPSIS AS INTRODUCED:

New Act

Creates the Precious Metal Purchasing Act. Provides that a person who is in the business of purchasing precious metal shall obtain a proof of ownership, create a record of the sale, and verify the identity of the seller. Provides that a person who is in the business of purchasing precious metal shall not pay for the precious metal in cash and shall record the method of payment. Requires the purchaser to keep a record of the sale for one year or, if the purchase amount is over \$500, for 5 years. Provides that a person who violates the Act is guilty of a petty offense and subject to a fine not exceeding \$500. Provides that the Attorney General may inspect records, investigate an alleged violation, and take action to collect civil penalties.

LRB097 17671 JLS 62882 b

A BILL FOR

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 1. Short title. This Act may be cited as the
5 Precious Metal Purchasing Act.

6 Section 5. Definitions. As used in this Act:

7 "Precious metal" means any item containing, in whole or in
8 part, gold or silver or any alloy of gold or silver.

9 "Proof of ownership" includes a bill of sale, an affidavit
10 of ownership, or other credible evidence showing that the
11 person possessing the precious metal is the lawful owner.

12 Section 10. Requirements applicable to the sale of precious
13 metal.

14 (a) A person who is in the business of purchasing precious
15 metal, before purchasing an item containing precious metal from
16 the same person exceeding \$250 in value regardless of form or
17 quantity shall:

18 (1) obtain from that person:

19 (A) proof of ownership for the precious metal; and

20 (B) a record that contains:

21 (i) the name, address, and telephone number of
22 the person or the person's authorized

1 representative;

2 (ii) a description of the item containing the
3 precious metal, including the number of items to be
4 sold; and

5 (iii) the date of the transaction; and

6 (2) verify the identity of the individual selling the
7 precious metal or representing the seller from a driver's
8 license or other government-issued identification card
9 that includes the individual's photograph and record the
10 verification.

11 (b) A person who is in the business of purchasing precious
12 metal shall:

13 (1) not pay for the purchase of precious metal with
14 cash; and

15 (2) for each transaction in which the person purchases
16 one or more item of precious metal, record the method of
17 payment used to purchase the precious metal.

18 Section 15. Records. A person shall retain a record
19 obtained or made under this Act for one year after the date the
20 precious metal is purchased or, if the purchase amount is over
21 \$500, for 5 years after the date the precious metal is
22 purchased.

23 Section 20. Penalty; enforcement.

24 (a) A person who violates this Act shall be guilty of a

1 petty offense and shall be fined an amount not exceeding \$500
2 for each violation.

3 (b) The Attorney General may:

4 (1) inspect a record retained by a person under this
5 Act; and

6 (2) investigate an alleged violation of this Act.