

SB0597/753022/1

BY: Delegate George

AMENDMENTS TO SENATE BILL 597
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, after “of” insert “providing that certain record keeping requirements do not apply to certain retail jewelers or certain retail goldsmiths under certain circumstances:”.

On page 1, in line 17, after “Section” insert “12-301 and”.

AMENDMENT NO. 2

On page 1, after line 22, insert:

“12-301.

(a) **(1) [Each] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, EACH dealer shall make a written record, on a form provided by the Secretary, of each business transaction that involves the acquisition of a secondhand precious metal object when the transaction is made.**

(2) THE PROVISIONS OF THIS SECTION DO NOT APPLY TO A RETAIL JEWELER OR A RETAIL GOLDSMITH IF THE SECONDHAND PRECIOUS METAL OBJECT ACQUIRED BY THE RETAIL JEWELER OR RETAIL GOLDSMITH:

(1) IS TO BE CREDITED TOWARD CUSTOM WORK, REPAIRS, OR REMOUNTING FOR THE CUSTOMER WHO BROUGHT IN THE SECONDHAND PRECIOUS METAL OBJECT; AND

(Over)

(II) THE AMOUNT OF THE CREDIT UNDER ITEM (I) OF THIS PARAGRAPH DOES NOT EXCEED THE COST OF THE CUSTOM WORK, REPAIRS, OR REMOUNTING.

(b) Each pawnbroker shall make a written record, on a form provided by the Secretary, of each business transaction that involves:

(1) lending money on pledge of personal property, other than a security or printed evidence of indebtedness; or

(2) buying personal property on condition of selling it back at a stipulated price; or

(3) buying the following items for the purpose of resale:

(i) binoculars;

(ii) cameras;

(iii) firearms;

(iv) furs;

(v) household appliances;

(vi) musical instruments;

(vii) office machines or equipment;

(viii) radios, televisions, videodisc machines, videocassette recorders, and stereo equipment;

(ix) personal computers, tapes, and disc recorders;

(x) watches;

(xi) bicycles; and

(xii) tangible personal property pledged as collateral.

(c) Each pawnbroker shall make a written record, on a form provided by the Secretary, of each transaction that involves the acquisition of an item described in subsection (b)(3) of this section for the purpose of resale.

(d) A separate record entry shall be made for each item involved in a transaction. However, items in a matching set may be recorded as a set if acquired in a single transaction.

(e) The dealer shall tag each item individually with a number that corresponds to the transaction under which it was acquired. However, items acquired in a matching set may be tagged as a set.

(f) For the purposes of this subtitle, there is a presumption that an object is a precious metal object if:

(1) it reasonably appears to be a precious metal object; and

(2) it was received by a dealer in the course of business or is found in the place of business or storage facility of a dealer.”.