

1  
2  
3  
4  
5  
6  
7  
8  
9  
  
10  
11  
12  
13  
14  
15  
16  
17  
18

H.832

Introduced by Representatives Rachelson of Burlington, Grad of Moretown,  
and Stuart of Brattleboro

Referred to Committee on

Date:

Subject: Commerce and trade; consumer protection

Statement of purpose of bill as introduced: This bill proposes to require a  
precious metal dealer to post a bond and to increase the holding period for  
precious metal to 30 days.

An act relating to regulating precious metal dealers

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 9 V.S.A. § 3883a is added to read:

§ 3883a. BOND

A precious metal dealer who receives a certification or renewal of  
certification to conduct business pursuant to this chapter shall submit to the  
Department of Public Safety evidence of a bond:

(1) issued in favor of the precious metal dealer in the amount of  
\$10,000.00 and valid for the period of certification or renewal;

1           (2) for the purpose of guaranteeing payments up to the face amount of  
2           the bond for bank drafts or other negotiable instruments issued by the dealer in  
3           exchange for the purchase of precious metal; and

4           (3) conditioned on the dealer's performance of the duties and  
5           obligations imposed by the certification and the provisions of this chapter.

6           Sec. 2. 9 V.S.A. § 3886 is amended to read:

7           § 3886. HOLDING PERIOD

8           A precious metal dealer shall retain precious metal that he or she purchases  
9           for ~~no~~ not fewer than ~~10~~ 30 days before offering an item for sale or for scrap,  
10          and he or she shall not remove an item from the State prior to the expiration of  
11          this ~~10-day~~ 30-day period.

12          Sec. 3. EFFECTIVE DATE

13          This act shall take effect on July 1, 2018.