



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 579

PRINTERS NO. 1449

PRIME SPONSOR: Saccone

COST / (SAVINGS)

FUND	FY 2014/15	FY 2015/16
General Fund	\$0	\$0

SUMMARY: House Bill 579, Printer's Number 1449, amends the Precious Metal Sale Regulation Law to revise definitions and update requirements related to records, licensing status and for penalties.

ANALYSIS: This bill amends the Precious Metal Sale Regulation Law (Act 17 of 1984) to provide for additional language, updates and technical changes such as the definitions of "business days," "dealer in precious metals," "proof of identity," and "silver."

The bill addresses requirements related to a dealer's annual license and the retention of all transaction records, including a copy of a seller's proof of identity, photographs of each item purchased from the seller and a photograph of the seller. Item photographs shall be taken from two different perspectives: no less than 1:1 scale; and of sufficient size and clarity to identify distinguishing marks. A photograph of the seller shall capture a full face view.

A dealer shall retain precious metal items for 10 full working days after the items purchased are reported to the proper district attorney, and such items shall be available for inspection by law enforcement during those 10 days. Additional language states that a law enforcement official investigating a reported theft of precious metals may authorize an insurance company representative to inspect the dealer's records within the 10-day period.

The bill also increases penalties, specifically that any licensed or unlicensed dealer found in violation of the act shall be guilty of a misdemeanor of the second degree.

This shall take effect in 60 days upon enactment.

FISCAL IMPACT: Enactment of this legislation will have no impact on Commonwealth funds.

PREPARED BY: Jeffrey Clukey
House Appropriations Committee (R)

DATE: June 2, 2015

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.