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LANSING

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House Bill 5447 (As Introduced)

Topic: Precious Metal and Gem Dealers
Sponsor: Representative Johnson
Co-sponsors: None
Committee: House Regulatory Reform

Date Introduced: September 22 2009

Date of Summary: October 7, 2009

The bill amends The Precious Metal and Gem Dealer Act to expand its scope to include "gold parties". New language is added to the definition of "dealer" to include one or more sporadic or intermittent transactions that meet any of the following conditions:

- Occurs in one or more locations within the state even though the locations may be temporary.
- Is sponsored by a member of the public.
- Is held in a residence or place or public gathering or accommodation.
- Is conducted on a limited or invitation-only basis.
- Involves payment to, or the sharing of profits with, another person who is not a dealer.

"Limited liability company" is also added to the list of business entities under the definition of "dealer".

Use of the term "gold party" or other similar name does not exempt a person or business entity from the act if that person or entity is acting or offering to act as a dealer.

A dealer is required to operate from a fixed location. A dealer wishing to operate at or conduct an event at another location is required to notify the local governmental unit and the local police agency at least 10 days prior to the proposed event. If unregistered in that jurisdiction, the dealer is required to register. A local governmental unit may enact an ordinance to administer these provisions and may provide for the imposition of additional fee.

A dealer buying or selling gold, silver, or other precious item having an ascertainable market value is required to post or otherwise make available the

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current market price as of 24 hours from the closing of the previous market day, the specific weights and measures being used by the dealer, and the buying and selling policies of the dealer.

The records section of the act is amended to add location and name and address of the person receiving a payment or share of the profits.