

SHORT TITLE: Precious metal and gem dealers; authorizing jewelers to purchase precious metals and gems; effective date.

STATE OF OKLAHOMA

1st Session of the 45th Legislature (1995)

SENATE BILL NO. 305

By: Fair

AS INTRODUCED

An Act relating to precious metal and gem dealers;
amending 59 O.S. 1991, Section 1522, which relates
to definitions for Precious Metal and Gem Dealer
Licensing Act; modifying definition to expanded
exemption for jewelers; authorizing jewelers to
purchase precious metals and gems; updating
language; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 59 O.S. 1991, Section 1522, is
amended to read as follows:

Section 1522. As used in this act:

1. "Administrator" means the Administrator of the Department of
Consumer Credit;

2. "Dealer" means any person, partnership, sole proprietorship,
corporation, limited liability company, or association which, in the
regular course of business, takes, receives, pays for or transfers
used precious metals or gems excluding ~~any~~ the following:

- a. supervised financial institution as defined by the
Consumer Credit Code,
- b. pawnbrokers licensed pursuant to Section 1501 et seq.
of this title, and
- c. jewelers whose principal business is the sale of items
purchased directly from the original manufacturer,

wholesaler or their authorized representative and who in the regular course of ~~such~~ their business,:

(1) accept trade-in of items defined in ~~this act~~ Section 1521 et seq. of this title as precious metals or gems, ~~so long as the item or items to be traded are not greater in value than the item or items to be purchased. For purposes of this exception, retail jewelers may not, or~~

(2) buy used precious metals or gems for cash consideration ~~only~~;

3. "Employee" means any person working for a dealer, whether or not the person is in the direct employment of the dealer or works full time or part time, who handles used precious metals or gems for the dealer. Employee shall not mean a person employed by a bank, armored car company or other business entity acting in the sole capacity of bailee-for-hire relationship with a dealer;

4. "Gem" means any precious or semiprecious stone or item containing a precious or semiprecious stone customarily used in jewelry or ornamentation;

5. "Precious metal" means platinum, gold or silver, but shall not mean any ingot or bar manufactured by a commercial mint nor shall it mean any or all coins; and

6. "Used" means previously sold or traded.

SECTION 2. This act shall become effective November 1, 1995.

45-1-0423

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