

ENGROSSED HOUSE  
BILL NO. 2713

By: Wilt

An Act relating to professions and occupations;  
amending 59 O.S. 1991, Section 1522, which relates  
to the Precious Metal and Gem Dealer Licensing Act;  
modifying definition; 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 or association which, in the regular course of business, takes, receives, pays for or transfers used precious metals or gems excluding any supervised financial institution as defined by the Consumer Credit Code, pawnbrokers licensed pursuant to Section 1501 et seq. of this title, and 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 business, accept trade-in of items defined in this act 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~~ 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, 1998.

Passed the House of Representatives the 25th day of February, 1998.

Speaker of the House of Representatives

Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 1998.

President of the Senate