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SENATE BILL NO. 95

Offered January 8, 2014

Prefiled December 26, 2013

A BILL to amend and reenact § 54.1-4100 of the Code of Virginia, relating to precious metals dealers; retail merchants; exemption.

Patron—Black

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:**1. That § 54.1-4100 of the Code of Virginia is amended and reenacted as follows:****§ 54.1-4100. Definitions.**

For the purposes of this chapter, unless the context requires a different meaning:

"Coin" means any piece of gold, silver or other metal fashioned into a prescribed shape, weight and degree of fineness, stamped by authority of a government with certain marks and devices, and having a certain fixed value as money.

"Dealer" means any person, firm, partnership, or corporation engaged in the business of (i) purchasing secondhand precious metals or gems; (ii) removing in any manner precious metals or gems from manufactured articles not then owned by the person, firm, partnership, or corporation; or (iii) buying, acquiring, or selling precious metals or gems removed from manufactured articles. "Dealer" includes all employers and principals on whose behalf a purchase is made, and any employee or agent who makes any purchase for or on behalf of his employer or principal.

The definition of "dealer" shall not include persons engaged in the following:

1. Purchases of precious metals or gems directly from other dealers, manufacturers, or wholesalers for retail or wholesale inventories, provided that the selling dealer has complied with the provisions of this chapter.

2. Purchases of precious metals or gems from a qualified fiduciary who is disposing of the assets of an estate being administered by the fiduciary.

3. Acceptance by a retail merchant of trade-in merchandise previously sold by the retail merchant to the person presenting that merchandise for trade-in.

4. Repairing, restoring or designing jewelry by a retail merchant, if such activities are within his normal course of business.

5. Purchases of precious metals or gems by industrial refiners and manufacturers, insofar as such purchases are made directly from retail merchants, wholesalers, dealers, or by mail originating outside the Commonwealth.

6. Persons regularly engaged in the business of purchasing and processing nonprecious scrap metals which incidentally may contain traces of precious metals recoverable as a by-product.

"Gems" means any item containing precious or semiprecious stones customarily used in jewelry.

"Precious metals" means any item except coins composed in whole or in part of gold, silver, platinum, or platinum alloys.

7. Purchases of precious metals or gems by a retail merchant with a permanent place of business, provided such purchases do not exceed five percent of the retail merchant's total business revenue.

INTRODUCED

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