
DIGEST

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HB 613 Engrossed

2019 Regular Session

Wright

Abstract: Removes restrictions relative to the buying and selling of precious metals and other metals by secondhand dealers.

Present law requires that payment for copper or aluminum-copper air conditioning coils from a secondhand dealer be made by check payable to the seller. Further requires that the check be mailed to the address on the seller's photo identification no earlier than five business days after the transaction. Proposed law retains present law.

Present law prohibits a secondhand dealer from entering into any cash transactions in payment for the purchase of any precious metal object.

Proposed law repeals present law.

Present law requires payment for a precious metal object to be made in the form of a check made payable to the seller of the metal.

Proposed law repeals present law.

Present law prohibits a secondhand dealer from entering into any cash transactions, in excess of \$300 in payment for the purchase of metal property other than copper, aluminum-copper air conditioning coils, or a precious metal object.

Proposed law repeals present law.

Present law requires payments in excess of \$300 for metals other than copper, aluminum-copper air conditioning coils, or a precious metal object to be made in the form of a check made payable to the name and address of the seller and allows the payment to be made to the seller at the time of the transaction.

Proposed law repeals present law.

Present law requires all check payments to be reported in the daily reports required by present law.

Proposed law retains present law.

Present law prohibits any secondhand dealer from allowing a seller to engage in multiple transactions

within a 24-hour period totaling more than \$300 for the purposes of circumventing present law.

Proposed law repeals present law.

Present law prohibits a secondhand dealer from engaging in any check cashing activity for a check issued to a seller at the second hand dealer's place of business.

Proposed law retains present law.

Present law provides for penalties.

Proposed law retains present law.

(Amends R.S. 37:1864.3)