

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011
4

A Bill

HOUSE BILL 2120

5 By: Representative Hammer
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For An Act To Be Entitled

8 AN ACT REGARDING A PAWN BROKER OR PAWN SHOP
9 PURCHASING PRECIOUS METALS; AND FOR OTHER PURPOSES.
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Subtitle

12 REGARDING A PAWN BROKER OR PAWN SHOP
13 PURCHASING PRECIOUS METALS.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. Arkansas Code § 17-23-102 is amended to read as follows:
20 17-23-102. Exemptions.

21 The provisions of this chapter shall not apply to the following:

22 (1) Transactions involving the sale or transfer of precious metals
23 from one (1) retail jeweler or licensed dealer under this chapter to another
24 retail jeweler or licensed dealer under this chapter;

25 (2) Transactions involving the sale or transfer of precious metals by
26 a wholesale jeweler to a retail jeweler or licensed dealer;

27 (3) Transactions involving the acquisition of precious metals as a
28 trade-in on any item where the amount allowed as trade-in for the precious
29 metal is less than fifty percent (50%) of the purchase price of the item
30 purchased;

31 (4) Transactions involving coins regardless of whether or not such
32 coins contain precious metals;

33 (5) Any financial institution, which is covered by federal or state
34 deposit insurance, or any person doing business under the laws of this state;

35 (6) Any person doing business under the laws of this state or the
36 United States relating to any broker-dealer, or commodity futures commission



1 merchant, or commodity trading advisor or agent duly registered and regulated
2 by the State Securities Department or the United States Commodity Futures
3 Trading Commission, ~~or,~~

4 ~~(7) Pawn brokers.~~

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6 SECTION 2. Arkansas Code Title 17, Chapter 23, Subchapter 1 is amended
7 to add a new section to read as follows:

8 17-23-105. Identification required.

9 (a) A person engaged in the business of buying precious metals shall
10 require the name, address, phone number, and either a photo identification or
11 a fingerprint of a person selling precious metals.

12 (b) The buyer shall retain records of the information required in this
13 section for not less than twelve (12) months and shall immediately provide it
14 to a law enforcement officer at his or her request.

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