

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 1. Short title. This Act may be cited as the
5 Precious Metal Purchasing Act.

6 Section 5. Definitions. As used in this Act:

7 "Precious metal" means any item containing, in whole or in
8 part, gold or silver or any alloy of gold or silver.

9 "Proof of ownership" includes a bill of sale, an affidavit
10 of ownership, or other credible evidence showing that the
11 person possessing the precious metal is the lawful owner.

12 Section 10. Requirements applicable to the sale of precious
13 metal.

14 (a) A person who is in the business of purchasing precious
15 metal, before purchasing an item containing precious metal from
16 the same person exceeding \$250 in value regardless of form or
17 quantity shall:

18 (1) obtain from that person:

19 (A) proof of ownership for the precious metal; and

20 (B) a record that contains:

21 (i) the name, address, and telephone number of
22 the person or the person's authorized

1 representative;

2 (ii) a description of the item containing the
3 precious metal, including the number of items to be
4 sold; and

5 (iii) the date of the transaction; and

6 (2) verify the identity of the individual selling the
7 precious metal or representing the seller from a driver's
8 license or other government-issued identification card
9 that includes the individual's photograph and record the
10 verification.

11 (b) A person who is in the business of purchasing precious
12 metal shall:

13 (1) not pay for the purchase of precious metal with
14 cash; and

15 (2) for each transaction in which the person purchases
16 one or more items of precious metal, record the method of
17 payment used to purchase the precious metal.

18 (c) A person who is in the business of purchasing precious
19 metal shall provide a copy of the information required to be
20 obtained under subdivision (a)(1)(B) of this Section to the
21 parties as specified in this subsection. The copy shall be
22 delivered before the hour of 12 o'clock noon the day after any
23 day the person conducts business and shall contain the
24 information acquired by the person the immediately preceding
25 day the person conducted business. A person who is in the
26 business of purchasing precious metal in a county with fewer

1 than 3,000,000 inhabitants shall submit the copy to the sheriff
2 of that county. In municipalities having a population of 25,000
3 or more inhabitants that are located in counties with fewer
4 than 3,000,000 inhabitants, a copy shall also be submitted to
5 the municipal police department. In municipalities located in
6 counties with 3,000,000 or more inhabitants, the report shall
7 be submitted to the municipal police department. In counties
8 with 3,000,000 or more inhabitants, a person in the business of
9 purchasing precious metal whose business is located in an
10 unincorporated area of the county shall submit the copy to the
11 sheriff. The copy may be made by computer print out or input
12 memory device if the format has been approved by the entity
13 receiving the copy.

14 Section 15. Records. A person shall retain a record
15 obtained or made under this Act for one year after the date the
16 precious metal is purchased or, if the purchase amount is over
17 \$500, for 5 years after the date the precious metal is
18 purchased.

19 Section 20. Penalty; enforcement.

20 (a) A person who violates this Act shall be guilty of a
21 petty offense and shall be fined an amount not exceeding \$500
22 for each violation.

23 (b) The Attorney General, local police department, and
24 sheriff may:

1 (1) inspect a record retained by a person under this
2 Act; and

3 (2) investigate an alleged violation of this Act.

4 Section 25. Exemption. This Act does not apply to persons
5 licensed under the Pawnbroker Regulation Act.