

# HOUSE RESEARCH

## Bill Summary

**FILE NUMBER:** H.F. 3309  
**Version:** As amended (H3309A2)

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**Authors:** Hoppe and others

**Subject:** Bullion product dealers

**Analyst:** Larie Ann Pampuch

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### Overview

This bill makes changes to the applicability of chapter 80G, which regulates bullion coin dealers. The bill changes the scope of regulation to include persons selling rounds, bars, or ingots containing certain precious metals. The bill requires only persons who sell more than \$25,000 per year to register with the commissioner of commerce as a bullion product dealer.

#### Section

- 1 **Definitions.** Definition changed to “bullion product”, which includes rounds, bars, or ingots containing precious metals. Revises definitions to make changes to parties and locations that will be subject to regulation
- 2 **Registration or notice of intent.** Requires dealers and dealer representatives to register with the commissioner of commerce within 45 days of selling \$25,000 worth of bullion product. Revises criminal conduct that must be disclosed to the commissioner.
- 3 **Registration denial, nonrenewal, revocation, and suspension.** Makes technical changes.
- 4 **Criminal convictions.** Makes technical changes.
- 5 **Screening.** Allows a dealer to keep screening information about dealer representatives on file, and only provided to the commissioner upon request. Allows a dealer to choose a screening company located in any state. Makes technical changes.
- 6 **Surety bond.** Provides that a surety bond is not required unless the dealer sells \$25,000 in bullion product sales, which requires registration.

**Section**

- 7**        **Sale practices.** Makes changes to information a dealer must provide a customer. Requires dealers to investigate consumer complaints and retain certain records pertaining to complaints. Makes technical changes.
- 8**        **Criminal violations.** Makes technical changes.
- 9**        **Investigations and civil enforcement.** Makes technical changes
- 10**       **Repealer.** Repeals obsolete section 80G.07, subd. 2.