

State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-NINTH SESSION

H. F. No. 1911

03/16/2015 Authored by Loon

The bill was read for the first time and referred to the Committee on Commerce and Regulatory Reform

1.1 A bill for an act
1.2 relating to commerce; providing an exemption from bullion coin dealer
1.3 regulation for dealers in certain coins; amending Minnesota Statutes 2014,
1.4 section 80G.01, subdivision 3.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2014, section 80G.01, subdivision 3, is amended to read:

1.7 Subd. 3. **Bullion coin dealer.** (a) Subject to the exceptions in paragraph (b), a
1.8 "bullion coin dealer" means any person who buys, sells, solicits, or markets bullion
1.9 coins or investments in bullion coins to consumers and is either incorporated, registered,
1.10 domiciled, or otherwise located in this state, or who does business with a consumer
1.11 domiciled, residing, or otherwise located in this state.

1.12 (b) A bullion coin dealer does not include any of the following persons:

1.13 (1) a person who engages only in wholesale bullion coin transactions with bullion
1.14 coin dealers who sell at retail and are properly registered under this chapter;

1.15 (2) a person who engages only in transactions at occasional garage or yard sales
1.16 held at the seller's residence, farm auctions held at the seller's residence, or estate sales
1.17 held at the decedent's residence;

1.18 (3) a person who is properly registered pursuant to chapter 80A, or the federal
1.19 Securities Exchange Act of 1934 and rules promulgated thereunder as a securities broker
1.20 dealer or broker dealer agent;

1.21 (4) an auctioneer who auctions coins at auction on behalf of an owner, if the
1.22 auctioneer does not take title or ownership of the coins, or the operator of an Internet Web
1.23 site that allows users to offer the sale of coins through that Web site, does not set the price,
1.24 is not the seller of record, and does not take possession of any coins to be offered;

2.1 (5) a person who engages only in transactions at occasional trade shows where the
2.2 consumer is present and the transaction is made at the trade show; ~~or~~

2.3 (6) a federally or state-chartered bank, bank and trust, savings bank, savings
2.4 association, or credit union or any operating subsidiary of them;₂

2.5 (7) a person who engages only in transactions in bullion coins struck prior to the
2.6 year 1700 A.D.; or

2.7 (8) a person who: (i) provides records to the Minnesota Automated Property System
2.8 in an interchange file specification format; (ii) reports to other national or regional
2.9 transaction reporting database available to law enforcement; or (iii) reports as required
2.10 by local ordinance.

2.11 **EFFECTIVE DATE.** This section is effective the day following final enactment.