

This Document can be made available
in alternative formats upon request

State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-NINTH SESSION

H. F. No. **3309**

03/17/2016 Authored by Hoppe

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; regulating bullion product dealers; amending Minnesota
1.3 Statutes 2014, sections 80G.01; 80G.02; 80G.03; 80G.04; 80G.05; 80G.06;
1.4 80G.07, subdivision 1; 80G.08; 80G.10; repealing Minnesota Statutes 2014,
1.5 section 80G.07, subdivision 2.

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

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

1.8 **80G.01 DEFINITIONS.**

1.9 Subdivision 1. **Scope.** For purposes of this chapter, the following terms have the
1.10 meanings given to them in this section.

1.11 Subd. 2. **Bullion coin product.** "Bullion coin product" means any coin, round, bar,
1.12 or ingot containing more than one percent by weight of silver, gold, platinum, palladium,
1.13 or other precious metal.

1.14 Subd. 3. **Bullion coin Dealer.** (a) Subject to the exceptions in paragraph (b), a
1.15 "bullion coin dealer" means any person who buys, sells, solicits, or markets bullion coins
1.16 products or investments in bullion coins products to consumers and is either:

1.17 (1) is incorporated, registered, domiciled, or otherwise located in this state, or who;

1.18 (2) has a dealer representative located in this state; or

1.19 (3) does business with a consumer domiciled, residing, or otherwise located in this
1.20 state at a business location in this state, or delivers or ships a bullion product or makes
1.21 a payment to a consumer at an address in this state, unless the transaction occurs when
1.22 the consumer is at a business location outside of this state.

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

(1) a person who engages only in wholesale bullion ~~coin~~ product transactions with ~~bullion-coin~~ other persons who engage only in wholesale bullion product transactions or with dealers who buy or sell at retail and are properly registered under this chapter;

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

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

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

(5) a person who engages only in transactions at ~~occasional~~ no more than 12 trade shows per year in this state where the consumer is present and the transaction is made at the trade show; or

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

Subd. 4. **Coin Dealer representative.** "~~Coin~~ Dealer representative" means any natural person acting as an employee, contractor, or agent of a ~~bullion-coin~~ dealer and who has direct interactions with consumers for the purpose of the buying, selling, solicitation, or marketing of bullion ~~coins~~ products or investments in bullion ~~coins~~ products.

Subd. 5. **Commissioner.** "Commissioner" means the commissioner of commerce.

Subd. 6. **Owner.** "Owner" means any person who has an ownership interest in a ~~bullion-coin~~ dealer, regardless of whether directly or indirectly, of more than ten percent and who is actively engaged in the direction, management, oversight, or operation of the ~~bullion-coin~~ dealer or its business affairs.

Subd. 7. **Person.** "Person" has the same meaning given in section 325F.68, subdivision 3.

Subd. 8. **Precious metal content.** "Precious metal content" means the quantity, measured in grams or troy ounces, of gold, silver, platinum, palladium, or other precious metal in a ~~coin~~ bullion product and the percentage that the precious metal constitutes of the total weight of the ~~coin~~ bullion product.

Sec. 2. Minnesota Statutes 2014, section 80G.02, is amended to read:

80G.02 REGISTRATION OR NOTICE OF INTENT.

Subdivision 1. **Registration required.** ~~Beginning July 1, 2014,~~ It shall be is unlawful for a ~~bullion coin~~ dealer or ~~coin~~ dealer representative to solicit, market, buy, sell, or deliver bullion ~~coins~~ products or investments in bullion ~~coins~~ products to a consumer without being registered by the commissioner as provided for in this chapter, ~~if the bullion coin dealer has engaged in a bullion coin transaction or transactions with consumers during the 12-month period prior to July 1, 2014, that exceed \$5,000 in the aggregate, as determined by the transactions' sale prices. If a bullion coin dealer was not required to be registered beginning on July 1, 2014, the bullion coin.~~ A dealer must submit an application to register itself and each of its ~~coin~~ dealer representatives within ~~30~~ 60 days of reaching ~~\$5,000~~ \$25,000 in the aggregate of bullion ~~coin~~ product transactions with consumers ~~in any 12-month period prior to~~ between July 1 and June 30 of any calendar year, as determined by the transactions' sale or purchase prices. Once a ~~bullion coin~~ dealer is required to register itself and its ~~coin~~ dealer representatives, the ~~coin~~ dealer must thereafter renew its registration and the registration of each of its ~~coin~~ dealer representatives in accordance with this chapter, regardless of the aggregate annual amount of transactions, ~~unless for two years after the person ceases to be a bullion coin dealer.~~ A ~~coin~~ dealer representative may not buy, sell, solicit, or market bullion ~~coins~~ products or investments in bullion ~~coins~~ products on behalf of a ~~bullion coin~~ dealer unless the dealer is properly registered with the commissioner under this section.

Subd. 2. **Registration obligations.** Registrations issued or renewed by the commissioner under this chapter shall expire on June 30 and must be renewed.

Subd. 3. **Registration application and renewal.** The application and renewal forms shall include the following information, as applicable, which shall be considered by the commissioner in determining whether to issue a registration and whether to thereafter renew the registration:

(1) the name, assumed names, doing business as names, including caller identification names, and business addresses of the ~~bullion coin~~ dealer, the name of each owner and officer, and the name and primary work location of each ~~coin~~ dealer representative. A ~~bullion coin~~ dealer who desires to carry on business in more than one location shall identify each address where business is conducted;

(2) if a ~~bullion coin~~ dealer is doing business under any name other than the dealer's legal name, documentation that the assumed name has been properly filed with the ~~secretary of state~~ appropriate government office;

(3) the dealer's primary telephone numbers, ~~including cellular phone numbers~~
~~number, electronic mail addresses~~ e-mail address, and Web site domain names name used
or intended to be used by the ~~bullion coin~~ dealer and its ~~coin~~ dealer representatives to
buy, sell, solicit, market, or deliver to consumers ~~bullion coin~~ products or investments
in ~~bullion coin~~ products;

(4) the disclosure of all criminal convictions by any court within the last ten years
for any financial crime or other crime involving fraud or theft, or any felony, other than
one related to a driving violation, for the ~~bullion coin~~ dealer and each officer and owner of
the ~~bullion coin~~ dealer and for each of its ~~coin~~ dealer representatives;

(5) the disclosure of any civil judgments in favor of a government entity or
government entity orders entered, filed, or issued against the ~~bullion coin~~ dealer, its
officers and owners, or its ~~coin~~ dealer representatives within the last ten years for violation
of consumer protection laws or unfair trade practice laws or for failure to account to a
consumer for money or property received from the consumer;

(6) the disclosure of any settlement or other agreement with any government entity
within the last ten years resolving concerns that the ~~bullion coin~~ dealer, its officers and
owners, or its coin dealer representatives violated consumer protection or unfair trade
practice laws, or for failure to account to a consumer for money or property received
from the consumer; and

(7) the disclosure of any instance in which the ~~bullion coin~~ dealer, its officers and
owners, and its ~~coin~~ dealer representatives were at any time permanently or temporarily
prohibited by any court of competent jurisdiction or ordered to cease and desist as the
result of a government agency action from engaging in buying, selling, soliciting, or
marketing of ~~bullion coin~~ products or investments in ~~bullion coin~~ products. A ~~bullion~~
~~coin~~ dealer may rely on the screening process provided for in section 80G.05 and the
statements of its ~~coin~~ dealer representatives for the purposes of complying with the
disclosure requirements of this clause relating to ~~coin~~ dealer representatives, provided that
such reliance is reasonable, in good faith, and the ~~bullion coin~~ dealer has no knowledge of
information suggesting that the screening results or statement are inaccurate.

Subd. 4. **Notice of change in registration information.** A ~~bullion coin~~ dealer must
provide the commissioner written notice of a change in the dealer's name, assumed names,
doing business as names, business addresses, including all business addresses at which it or
its ~~coin~~ dealer representatives conduct business, owners, ~~electronic mail~~ e-mail addresses,
Web site domain names, or primary telephone ~~numbers~~ number used by it or its ~~coin~~
dealer representatives to buy, sell, solicit, or market to consumers ~~bullion coin~~ products or
investments in ~~bullion coin~~ products no later than ~~ten~~ 30 days after the change occurs.

Subd. 5. **Registration fee.** (a) The fee for each registration under this chapter shall be as follows:

(1) ~~bullion-coin~~ dealers, \$25; and

(2) ~~coin~~ dealer representatives, \$10.

(b) The commissioner, based on the cost of processing registrations, may adjust the registration fee on an annual basis as needed.

Sec. 3. Minnesota Statutes 2014, section 80G.03, is amended to read:

**80G.03 REGISTRATION DENIAL, NONRENEWAL, REVOCATION, AND
SUSPENSION.**

Subdivision 1. **Authority.** The commissioner may, by order, suspend, revoke, or refuse to issue or renew a ~~bullion-coin~~ dealer or ~~coin~~ dealer representative registration for any one or more of the following causes:

(1) providing incorrect, false, misleading, or incomplete information to the commissioner or refusing to allow a reasonable inspection of information and documents in the possession of the ~~bullion-coin~~ dealer, ~~coin~~ dealer representative, or a third party or to allow a reasonable inspection of premises;

(2) obtaining or attempting to obtain a registration through misrepresentation or fraud;

(3) having a ~~bullion-coin~~ dealer or ~~coin~~ dealer representative registration or its equivalent, including licensure under section 325F.73, denied, suspended, or revoked by any locality within the state or other state, province, district, or territory;

(4) being permanently or temporarily enjoined by any court of competent jurisdiction or being ordered to cease and desist by a government agency from engaging in or continuing any conduct or practice involving the buying, selling, soliciting, or marketing of ~~bullion coins~~ products, investments in ~~bullion coins~~ products, or precious metal to consumers;

(5) violating the provisions of this chapter or sections 45.027, 325D.43 to 325D.48, 325F.67, 325F.68 to 325F.69, 325F.694, and 325F.73 to 325F.744, or federal or state taxation or labor law; or

(6) violating a subpoena or order of the commissioner or a court issued pursuant to this chapter or sections 45.027, 325D.43 to 325D.48, 325F.67, 325F.68 to 325F.69, 325F.694, 325F.70, and 325F.73 to 325F.744.

Subd. 2. **~~Bullion-coin~~ Dealer responsibility for actions of ~~coin~~ dealer representatives.** The commissioner may take action against a ~~bullion-coin~~ dealer for any violations of this chapter by its ~~coin~~ dealer representatives conducting activities on behalf of or at the direction of the ~~bullion-coin~~ dealer. The commissioner may also take action against the ~~coin~~ dealer representative.

Subd. 3. **Other authority of the commissioner.** If a registration lapses, is surrendered, withdrawn, terminated, or otherwise becomes ineffective, the commissioner may institute a proceeding under this subdivision within two years after the registration was last effective and enter a revocation order as of the last date on which the registration was in effect, and impose a civil penalty as provided for in section 45.027, subdivision 6.

Subd. 4. **Effect of revocation.** A revocation of a registration prohibits the ~~bullion coin~~ dealer or ~~coin~~ dealer representatives from making a new application for a registration for at least two years from the effective date of the revocation.

Sec. 4. Minnesota Statutes 2014, section 80G.04, is amended to read:

80G.04 CRIMINAL CONVICTIONS.

Subdivision 1. **~~Bullion coin~~ Dealer registration precluded.** The commissioner must deny an application for registration or renewal of a ~~bullion coin~~ dealer, or revoke such registration, if the bullion coin dealer or its owners or officers have within the last ten years been convicted in any court of any financial crime or other crime involving fraud or theft.

Subd. 2. **~~Coin~~ Dealer representative registration precluded.** The commissioner must deny an application for registration or renewal of a ~~coin~~ dealer representative, or revoke such registration, if the ~~coin~~ dealer representative has within the last ten years been convicted in any court of any financial crime or other crime involving fraud or theft.

Sec. 5. Minnesota Statutes 2014, section 80G.05, is amended to read:

80G.05 SCREENING.

Subdivision 1. **Screening process required.** Each ~~bullion coin~~ dealer must establish procedures to screen each of its owners and officers and each of its ~~coin~~ dealer representatives prior to submitting the application to the commissioner for initial registration and at each renewal. The results of such screenings shall be kept on file by the dealer and, if requested by the commissioner, provided to the commissioner as part of the initial registration and all renewal registrations ~~if requested by the commissioner.~~

Subd. 2. **Initial screening.** The screening process for initial registration must be done no more than 60 days before the submission of an application for registration. The process must include a national criminal history record search, a judgment search, and a county criminal history search for all counties where the owner, officer, or ~~coin~~ dealer representative has resided within the immediately preceding ten years. Each ~~bullion coin~~ dealer shall use a reputable, reliable, and accurate vendor authorized to do business in Minnesota any state to conduct the background screening process on its owners, officers, and ~~coin~~ dealer representatives.

Subd. 3. **Renewal screening.** The screening process for the renewal of a registration must include a national criminal history record search, a judgment search, and county criminal history search for all counties where the owner, officer, or ~~coin~~ dealer representative has resided since satisfactorily completing the last screening process conducted pursuant to this section. Screening for renewal of the owner, officer, and ~~coin~~ dealer representative registrations must take place no more than 60 days before the submission of an application for renewal of a registration.

Sec. 6. Minnesota Statutes 2014, section 80G.06, is amended to read:

80G.06 SURETY BOND.

Subdivision 1. **Surety bond requirement.** Every ~~bullion coin~~ dealer shall maintain a current, valid surety bond issued by a surety company admitted to do business in Minnesota in an amount based on the transactions (purchases from and sales to consumers at retail) during the 12-month period prior to registration, or renewal, whichever is applicable.

The amount of the surety bond shall be as specified in the table below:

Transaction Amount in Preceding 12-month Period	Surety Bond Required
\$0 <u>\$25,000</u> to \$200,000	\$25,000
\$200,000.01 to \$500,000	\$50,000
\$500,000.01 to \$1,000,000	\$100,000
\$1,000,000.01 to \$2,000,000	\$150,000
Over \$2,000,000	\$200,000

Subd. 2. **Action on bond permitted.** A consumer injured in money or property by a ~~bullion coin~~ dealer's or ~~coin~~ dealer representative's failure to provide bullion coins products that the consumer has paid for or failure to remit money or goods owed to the consumer in connection with the consumer's sale of bullion coins products may file a claim with the surety and if the claim is not paid, is authorized to bring an action based on the bond and recover against the surety. The commissioner or attorney general may also file a claim and bring an action on the bond and recover against the surety on behalf of a consumer so injured.

Sec. 7. Minnesota Statutes 2014, section 80G.07, subdivision 1, is amended to read:

Subdivision 1. **Sales practices.** No ~~bullion coin~~ dealer or ~~coin~~ dealer representative shall:

(1) prior to a transaction regarding bullion coins products, or concurrent with the delivery thereof, fail to provide to the consumer in writing, in a clear and conspicuous manner, the dealer's registration number, the Department of Commerce's e-mail address

and telephone number, the sale or purchase price and the ~~precious metal content~~ quantity of the bullion ~~coins~~ products involved in the transaction. ~~The written notice shall also include the bullion coin dealer's registration identification information issued by the commissioner, and the Department of Commerce's e-mail address and telephone number. A copy of the written notice shall be provided to the consumer and a copy retained by the bullion coin dealer, as well as their precious metal content only if it differs from the precious metal content specified by a government mint issuing the product and struck on the product, or if the product is not issued by a government mint;~~

(2) fail to investigate any consumer complaint and retain records of all consumer complaints, the results of its investigations, and the dealer's response and resolution of the complaint;

(3) fail to deliver ship by common carrier bullion coins products to a consumer within the time agreed upon with the consumer or, if no such agreement exists, within 30 days after the consumer has paid for the ~~coins~~ bullion products;

~~(3)~~ (4) fail to pay a consumer for purchased bullion coins products within the time agreed upon with the consumer or, if no such agreement exists, within 30 days after the consumer has provided the ~~coins~~ bullion products;

~~(4) fail to provide a written invoice at the time of the transaction specifically identifying and describing the bullion coins involved in the transaction, the quantity of bullion coins involved in the transaction, and the bullion coins' sale or purchase price and precious metal content. The written invoice shall include the bullion coin dealer registration identification information issued by the commissioner, and the Department of Commerce's e-mail address and telephone number. A copy of the transaction documentation shall be provided to the consumer and a copy retained by the bullion coin dealer;~~

(5) misrepresent the delivery date of bullion coins products or payment for bullion ~~coins~~ products, or the dealer or representative's professional qualifications, affiliations, or registration;

(6) misrepresent any material aspect of a bullion coin product, including its performance, efficacy, nature, investment value, central characteristics, liquidity, earnings potential, or profitability;

(7) misrepresent the manner in which any bullion coins products a consumer provides will be stored or otherwise handled once received;

(8) renegotiate the terms of a sale or purchase after receiving a consumer's payment or bullion coins products without first obtaining the consumer's agreement to renegotiate and offering the consumer the option to have the payment fully refunded or the entirety of the bullion ~~coins~~ products returned;

(9) fail to respond within ~~three~~ seven business days to a consumer inquiry about the delivery status of bullion ~~coins~~ products that the consumer has paid for but not yet received or the status of a payment for bullion ~~coins~~ products that the consumer has already provided;

(10) telephone or solicit a consumer, or sell or provide the consumer's name to any other ~~bullion-coin~~ dealer or ~~coin~~ dealer representative, after the consumer requests not to be contacted;

(11) violate a subpoena or order of the commissioner or a court;

(12) make any communication to a potential buyer or seller of bullion ~~coins~~ products that misrepresents the relationship, if any, between the ~~bullion-coin~~ dealer or ~~coin~~ dealer representative and any government agency or mint;

(13) improperly withhold, misappropriate, or convert any money or properties received in the course of buying, selling, soliciting, or marketing bullion ~~coins~~ products or investments in bullion ~~coins~~ products to consumers;

(14) misrepresent the terms of an actual or proposed purchase or sale of bullion ~~coins~~ products or investment in bullion ~~coins~~ products to a consumer; or

(15) violate any other federal, state, or local law or rule related to selling, purchasing, soliciting, or marketing of bullion ~~coin~~ products, investments in bullion ~~coin~~ products, or precious metals, or any federal, state, or local law related to fraudulent, coercive, or dishonest practices, or federal, state, or local law related to taxation or labor standards.

Sec. 8. Minnesota Statutes 2014, section 80G.08, is amended to read:

80G.08 CRIMINAL VIOLATION.

A person who conducts business as a ~~bullion-coin~~ dealer or as a ~~coin~~ dealer representative without having first registered with the commissioner as required in section 80G.02, subdivision 1, or who carries on such business after the revocation, suspension, or expiration of a registration, or who violates section 80G.07, subdivision 1, clause (2) or (3), is guilty of a misdemeanor.

Sec. 9. Minnesota Statutes 2014, section 80G.10, is amended to read:

80G.10 INVESTIGATIONS AND CIVIL ENFORCEMENT.

Subdivision 1. **Civil action instituted by commissioner.** ~~If~~ When it appears to the commissioner ~~believes~~ that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this chapter or a rule adopted or order issued under this chapter or that a person has, is, or is about to engage in an act, practice, or course of business that materially aids a violation of this chapter or a rule adopted or order issued under this chapter, the commissioner may maintain an

10.1 action in the district court to enjoin the act, practice, or course of business and to enforce
10.2 compliance with this chapter or a rule adopted or order issued under this chapter.

10.3 Subd. 2. **Relief available.** In an action under this section and on a proper showing,
10.4 the court may:

10.5 (1) issue a permanent or temporary injunction, restraining order, or declaratory
10.6 judgment;

10.7 (2) order other appropriate or ancillary relief, which may include:

10.8 (i) an asset freeze, accounting, writ of attachment, writ of general or specific
10.9 execution, and appointment of a receiver or conservator, that may be the commissioner,
10.10 for the defendant or the defendant's assets;

10.11 (ii) ordering the commissioner to take charge and control of a defendant's property,
10.12 including investment accounts and accounts in a depository institution, rents, and profits;
10.13 to collect debts; and to acquire and dispose of property;

10.14 (iii) imposing a civil penalty up to \$10,000 for each violation; an order of rescission,
10.15 restitution, or disgorgement directed to a person that has engaged in an act, practice, or
10.16 course of business constituting a violation of this chapter or a rule adopted or order issued
10.17 under this chapter or the predecessor act; and

10.18 (iv) ordering the payment of prejudgment and postjudgment interest; or

10.19 (3) order such other relief as the court considers appropriate.

10.20 Subd. 3. **No bond required.** The commissioner may not be required to post a bond
10.21 in an action or proceeding under this chapter.

10.22 Subd. 4. **Commissioner authority.** (a) If the commissioner determines that a
10.23 person has engaged, is engaged, or is about to engage in an act, practice, or course of
10.24 conduct constituting a violation of this chapter or a rule adopted or order issued under this
10.25 chapter or that a person has materially aided, is materially aiding, or is about to materially
10.26 aid an act, practice, or course of conduct constituting a violation of this chapter or rule
10.27 adopted or order issued under this chapter the commissioner may:

10.28 (1) issue an order directing the person to cease and desist from engaging in the
10.29 act, practice, or conduct or to take other action necessary or appropriate to comply with
10.30 this chapter; or

10.31 (2) issue an order denying, suspending, revoking, or conditioning the registration of
10.32 the ~~bullion coin~~ dealer or ~~coin~~ dealer representative.

10.33 (b) Upon issuance of an order, the commissioner shall promptly serve each person
10.34 subject to the order with a copy of the order and a notice that the order has been
10.35 issued. The order must include a statement of the reasons for the order and whether the
10.36 commissioner will seek a civil penalty or costs of the investigation, and notice that the

person must within 30 days of being served with the order, request in writing a hearing and that within 15 days after receipt of a written hearing request from the person, the matter will be scheduled for a hearing. If a person subject to the order does not request a hearing within 30 days after the date of service of the order, the order becomes final as to that person by operation of law. If a hearing is requested, the commissioner, after notice of an opportunity for hearing to each person subject to the order, may modify or vacate the order or extend it until final determination.

(c) If a hearing is requested pursuant to paragraph (b), a hearing must be held under chapter 14 and a final order may not be issued unless the commissioner makes findings of fact and conclusions of law in a record according to chapter 14. The final order may make final, vacate, or modify the order issued under paragraph (a).

(d) If a petition for judicial review of a final order is not filed in accordance with chapter 14, the commissioner may file a certified copy of the final order with the clerk of a court of competent jurisdiction. The order so filed has the same effect as a judgment of the court and may be recorded, enforced, or satisfied in the same manner as a judgment of the court.

(e) If a person does not comply with an order under this section, the commissioner may petition a court of competent jurisdiction to enforce the order. The court may not require the commissioner to post a bond in an action or proceeding under this section. If the court finds, after service and opportunity for hearing, that the person was not in compliance with the order, the court may adjudge the person in civil contempt of the order. The court may impose a further civil penalty against the person for contempt in an amount up to \$10,000 for each violation and may grant any other relief the court determines is just and proper in the circumstances.

(f) In addition to the authority granted under this chapter, the commissioner has all the authority provided under section 45.027 to ensure compliance with this chapter.

Sec. 10. **REPEALER.**

Minnesota Statutes 2014, section 80G.07, subdivision 2, is repealed.

APPENDIX
Repealed Minnesota Statutes: 16-6608

80G.07 PROHIBITED CONDUCT.

Subd. 2. **Application.** From August 1, 2013, to June 30, 2014, this section shall apply to any bullion coin dealer and its coin dealer representatives if the bullion coin dealer is engaged in a bullion coin transaction or transactions with consumers which exceed \$5,000 in the aggregate, as determined by the transaction sale prices, during the 12-month period prior to August 1, 2013. On or after July 1, 2014, this section shall apply to any bullion coin dealer and its coin dealer representatives which is or should be registered in accordance with the provisions of this chapter.