325F.732 LICENSE.

Subdivision 1. **Requirement.** Except as provided for in subdivision 2, it is unlawful for a precious metal dealer to engage in or transact any business as such without having a valid license as provided in section 325F.733.

Subd. 2. **Scope.** The requirements of Laws 1981, chapter 333, sections 1 to 17 do not apply to the following:

(1) transactions at occasional "garage" or "yard" sales, or estate sales or farm auctions held at the decedent's residence, except that precious metal dealers must comply with the requirements of sections 325F.734 to 325F.742 for these transactions;

(2) transactions regulated by chapter 80A;

(3) transactions regulated by the Federal Commodity Futures Commission Act, Public Law 93-463;

(4) transactions involving the purchase of precious metal grindings, filings, slag, sweeps, scraps, or dust from an industrial manufacturer, dental lab, dentist, or agent thereof;

(5) transactions involving the purchase of photographic film, such as lithographic and x-ray film, or silver residue or flake recovered in lithographic and x-ray film processing;

(6) transactions involving coins, bullion, or ingots;

(7) transactions in which the second hand item containing precious metal is exchanged for a new item containing precious metal and the value of the new item exceeds the value of the secondhand item, except that a natural person, partnership or corporation who is a precious metal dealer by engaging in a transaction which is not exempted by this section must comply with the requirements of sections 325F.734 to 325F.742;

(8) transactions between precious metal dealers if both dealers are licensed under section 325F.733 or if the seller's business is located outside of the state and the item is shipped from outside the state to a dealer licensed under section 325F.733;

(9) transactions in which the buyer of the secondhand item containing precious metal is engaged primarily in the business of buying and selling antiques, and the items are resold in an unaltered condition except for repair, and the items are resold at retail, and the buyer paid less than $2,500 for secondhand items containing precious metals purchased within any period of 12 consecutive months.

History: *1981 c 333 s 2; 2010 c 382 s 65*