

# Vermont Legislative Joint Fiscal Office

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One Baldwin Street • Montpelier, VT 05633-5701 • (802) 828-2295 • Fax: (802) 828-2483

## *FISCAL NOTE*

Date: May 7, 2014

Prepared by: Daniel Dickerson

### **S.308 AN ACT RELATING TO REGULATING PRECIOUS METAL DEALERS**

#### **Bill Summary**

The bill would require precious metals dealers to be certified to operate within the State of Vermont. The Department of Public Safety (Department) would administer the certification program. Precious metals dealers would be required to keep specific records relating to precious metals transactions. The Department would be required to implement a statewide stolen property notification system to facilitate communications regarding the reported theft of precious metals among precious metals dealers and State law enforcement agencies. The bill would establish penalties for those who operate in violation of the bill provisions.

#### **Fiscal Impacts**

The bill would require precious metals dealers to pay a \$200 certification fee on a biannual basis. The bill would also require the Department to re-designate one existing administrative position in order to administer the precious metals certification program. The Department has stated that it can meet the requirements of this bill with its current resources and in anticipation of revenues from the certification program. **The fiscal impacts of this bill are unknown at this time.**