

My name is Tim Puro, and I am the owner of Puro's Coins & Jewelry in Rutland, VT. My family has been in the coin, currency, bullion and jewelry business in VT for over 30 years.

I wanted to thank you for letting me speak regarding the Regulation of Precious Metals Dealers.

While I wholeheartedly agree that there should be some regulation over the purchase of precious metals in VT, I worry that over-regulating will just push the legitimate dealers out of the precious metals trade, and just encourage the bad guys to sell their material to the less-than-reputable buyers.

A few comments I have on a potential bill:

1. Why are you using the term "Pawnbrokers"? From what I understand, there are no Pawnbrokers in the state, and it is next to impossible to become one. We don't make loans or charge interest.
2. I will not be leaving my shop to verify a person's car license plate number.
3. I will be unable to create a written description of every single item I buy. At times, I buy 10,000 items at once. A good photograph should do. It is also too cumbersome to put a price on each item purchased.
4. I see huge potential problems for letting just any law enforcement official look at our records. Can just any police officer enter our establishment at any time to look at our records? Do they even have to be looking as part of an investigation? I think one person from each Police Department should be assigned to look at the records, and they should receive authorization from a higher authority before doing so.
5. Taking photos of a seller's face will not go over well with the public.
6. Who is going to enforce the licensing? Will you actively prosecute dealers who do not follow the law, or will you only enforce the law when someone gets caught? If you actively enforce the law, it will get the less reputable dealers out of the business.
7. A ten day holding period seems reasonable to me. If a 30 day holding period were enacted, I would just stop buying precious metals. Sellers would then just go to the less reputable buyers, and the police would never see the items again.
8. Have all buyers use a state regulated scale. Believe it or not, there is one buyer in Rutland who doesn't even use a scale! He hefts the item in his hands and provides a price.
9. Ban out of state hotel buyers. They purchase the material, and it leaves the state the next day.

10. Enforce the law. Prosecute the dealers who don't wait the ten days or pay by cash. A new regulation will not be effective if you do not actually arrest the bad guys.

Thank you for your time. Feel free to contact me with any questions.

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