

PRECIOUS METAL DEALER

BASIS Any person engaged in the business of purchasing precious metal for the purpose of reselling such metal in any form or the employee of such person. Precious metals means gold, silver or platinum group metals or any used articles or other used personal property containing such metals, but shall not include coins purchased for their numismatic value rather than their metal content or ingots or other industrial residue or by products composed of such metals purchased from manufacturing firms.

LEGAL REFERENCE Charter Ordinance No. 192 and 206, Code of the City of Wichita, Kansas.

REGULATIONS Precious Metal Dealer must keep a register at the place of business which lists a detailed description of all property taken, purchased or received in the conduct of business, including any trade name or brand and including any serial or identification number or any trademarks or identifying marks that may be in or upon any such article. The description must also include the date and time of the purchase, the correct legal name and address of the person selling the property, the driver's license number of individual (or if not available, a military ID number, passport number, or other approved State ID number) and the amount paid for the property.

It is the duty of the precious metal dealer to furnish a full, true and correct transcript of the record of all transactions to the Wichita Police Department every Tuesday by 5:00 p.m. All records shall be maintained by the precious metal dealer at the place of business for not less than 2 years following the date of the transaction.

Every precious metal dealer shall segregate all property purchased or received from property purchased or received from other sellers and shall attach to the property or to the container in which the property is held a tag indicating the name of the seller and the date on which the property was purchased or received. The precious metal dealer shall retain possession and withhold the property from resale or salvage for 14 calendar days from the date of the transaction and available for inspection by the Police Department.

If the Police Department has reasonable cause to believe that any property received by a secondhand dealer is stolen, a hold notice shall be placed on the property for 60 days unless released sooner by the police.

No precious metal dealer shall purchase or receive any article or property from any person under 18 years of age. The Police Department shall be permitted to examine any goods, articles, items, books, or other records on the premises, and to search for and to place a hold upon any article known or believed to be stolen.

Rental lease must be for at least nine months. License is non-transferrable from person to person but is transferable location to location with approvals.

Allow 2 weeks for approval.

ENFORCING AUTHORITY Police Department, Office of Central Inspection

FEES Due annually on date of approval..... \$150.00
New applicant fee..... \$ 1.00