

THE PRECIOUS METAL AND GEM DEALER ACT (EXCERPT)
Act 95 of 1981

445.484 Permanent record of each transaction; forms; copies; information required; numbering; sending copy of record of transaction form to police agency or sheriff's department; inspection; confidentiality; retention period; size of form; definition.

Sec. 4.

(1) A dealer shall maintain a permanent record of each transaction, on record of transaction forms provided for in subsection (6), legibly written in ink in the English language. Each record of transaction form shall be filled out in quadruplicate by the dealer or agent or employee of the dealer. One copy of the form shall go to the appropriate police agency or sheriff's department pursuant to subsection (3); 1 copy shall go to the customer; and 1 copy shall be retained by the dealer pursuant to subsection (5). At the time a dealer receives or purchases a precious item, the dealer or the agent or employee of the dealer shall insure that the following information is recorded accurately on a record of transaction form:

(a) The dealer certificate of registration number.
(b) A general description of the precious item or precious items received or purchased, including the type of metal or precious gem. In the case of watches, the description shall contain the name of the maker and the number of both the works and the case. In the case of jewelry, all letters and marks inscribed on the jewelry shall be included in the description.

(c) The date of the transaction.

(d) The name of the person conducting the transaction.

(e) The name, date of birth, driver's license number or state of Michigan personal identification card number, and street and house number of the customer, together with a legible imprint of the right thumb of the customer, or if that is not possible, of the left thumb or a finger of the customer. However, the thumbprint or fingerprint shall only be required on the record of transaction form retained by the dealer. The thumbprint or fingerprint shall be made available to a police agency during the course of a police investigation involving a precious item or items described on the record of transaction. After a period of 1 year from the date of the record of transaction, if a police investigation concerning a precious item or items described on the record of transaction has not occurred, the dealer and any police agency or sheriff's department holding a copy of the record of transaction shall destroy, and not keep a permanent record of, the record of transaction. A dealer who goes out of business or changes his or her business address to another local jurisdiction either within or out of this state shall transmit the records of all transactions made by the dealer within 1 year before his or her closing or moving, to the local police agency.

(f) The price to be paid by the dealer for the precious item or precious items.

(g) The form of payment made to the customer; check, money order, bank draft, or cash. If the payment is by check, money order, or bank draft, the dealer shall indicate the number of the check, money order, or bank draft.

(h) The customer's signature.

(2) The record of each transaction shall be numbered consecutively, commencing with the number 1 and the calendar year.

(3) Within 48 hours after receiving or purchasing a precious item, the dealer shall send a copy of the record of transaction form to the local police agency and, if the record of transaction form indicates that the customer resides outside the jurisdiction of the local police agency, shall send a copy of the record of transaction form to the police agency of the city, village, or township in which the customer resides as set forth on the record of transaction, or, if that city, village, or township does not have a police agency, to the sheriff's department of the county in which the customer resides as set forth on the record of transaction. The record of transaction forms received by a police agency or sheriff's department shall not be open to inspection by the general public. Each police agency or sheriff's department holding record of transaction forms shall be responsible for insuring the confidentiality of the record of transaction forms and insuring that the record of transaction forms are used only for the purpose for which they were received.

(4) The record of transaction forms of a dealer and each precious item received shall be open to an inspection by the county prosecuting attorney, the local police agency, the police agency or sheriff's department of the local governmental unit in which the customer resides, and the Michigan state police, at all times during the ordinary business hours of the dealer. As a condition of doing business, a dealer is considered to have given consent to the inspection prescribed by this subsection. The record of transaction forms of a dealer shall not be open to inspection by the general public.

(5) Except as otherwise provided in this section, each record of a transaction shall be retained by the dealer for not less than 1 year after the transaction to which the record pertains.

(6) The form of the record of transaction shall have an 8-1/2 by 11 inch size and shall be as follows:

"Record of Transaction

Dealer certificate # _____

(Printed on the form)

(Transaction number printed on the form)

(1) Description of Property - _____

(2) _____, 19__

(Date)

(3) _____

(Name of Dealer/Employee)

(4) _____,

(Name of Customer)

_____, 19__

(Date of Birth)

(Driver's license No./Mich. Personal ID Number)

(Street Address)

(5) _____ (City & State) (Zip)
(Price Paid) _____
(6) _____ (County of Residence)
(Check no., bank draft no., money order no., or cash)

(Name of police agency of city, village, or township in which customer resides)
Thumbprint _____"
(Signature of Customer)

(7) As used in this section, "customer" means the person from whom the dealer or the agent or employee of the dealer receives or purchases a precious item.

History: 1981, Act 95, Eff. Sept. 11, 1981 ;-- Am. 1990, Act 34, Eff. May 1, 1990