

# News...

*from the Illinois House of Representatives*

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FOR MORE INFORMATION:  
State Rep. Jack Franks  
Woodstock: (815) 334-0063  
Springfield: (217) 782-1717  
Email: Jack@JackFranks.org

## **TRAVELING PRECIOUS METAL BUYERS FACE STRICTER REGULATION IN ILLINOIS**

*Franks' bill to assist law enforcement, protect consumers*

**SPRINGFIELD, IL** – Unregistered businesses and individuals who set up temporary buying locations throughout the state where consumers are invited to sell their precious metals are facing stricter regulations. State Representative Jack D. Franks (D-Woodstock) passed a bill out of committee with a unanimous vote Thursday requiring these businesses to register with the local sheriff's department, among other restrictions.

“This is an industry that is becoming increasingly popular, yet it has not been very well regulated,” Franks said. “Pawnbrokers are required to comply with strict operating rules, but traveling businesses that come into our state and boost their revenue are not subject to regulation. This bill will put pawnbrokers and traveling buyers on a level playing field.”

House Bill 4854 expands Illinois' Pawnbroker Regulation Act to include businesses that settle in temporary buying locations, including hotels and motels. Under the expanded Act, an unregistered traveling business would be required to register with the Sheriff of the County in which they intend to do business at least 30 days prior to conducting business in that county. They must also submit detailed transaction records to the respective sheriff as well as pay a registration fee.

“This is an important piece of legislation because it will require these traveling businesses who set up temporary locations to purchase precious metal to abide by the same restrictions and regulations as pawnshops,” said Keith Nygren, McHenry County Sheriff, who brought this issue to Franks' attention. “This bill will help law enforcement to locate stolen property and those who possess that property, as well as protect those selling their belongings. The record these businesses will be required to provide our department will be a valuable tool in protecting consumers.”

House Bill 4854 now moves to the House floor for further consideration. For more information, contact Franks' constituent service office at (815) 334-0063.

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