

## WHAT DOES THIS BILL DO?

This bill will make changes to Minnesota Statutes 2020, sections 80G.01, 80G.02, 80G.03, 80G.04, 80G.05, 80G.06, 80G.07 and Minnesota Statutes 2021 Supplement, sections 80G.06 and 80G.11 to clarify that the bullion coin and bullion product dealer statute is limited to actions within Minnesota or with Minnesota customers.

Bullion refers to products that contain precious metals, such as silver, gold, platinum, palladium or other precious metals.

## WHY IS THIS BILL IMPORTANT?

This bill will address a Court decision that struck parts of Minn. Stat. § 80G.01, subd.3(b)(5) as well to Minn. Stat. § 80G.074 completely. This bill would update the bullion coin statute (Minn. Stat. § 80G) by adding in language that limits its scope to only apply to transactions with Minnesota consumers within the State of Minnesota.

## HOW WILL MINNESOTANS BE BETTER OFF IF WE PASS THIS BILL?

This bill will benefit all consumers, whether they are buyers or sellers, in their financial transactions involving bullion coin within the jurisdiction of the State of Minnesota by ensuring that Minnesota Statutes are updated to protect bullion coins transactions that occurs within the State.

The Minnesota Department of Commerce requires licensing for bullion coin and product dealers who buy, sell or market bullion products to consumers, are located in Minnesota or have a dealer representative in Minnesota, or conduct business with Minnesotans, unless the bullion purchase or sale or marketing occurs when the consumer is at a business located outside the state of Minnesota or exemptions listed in state law.

Get more info about bullion dealer licensing: <https://mn.gov/commerce/licensees/bullion-product/>