

Harold's Mail

From: <bob@sloatcoins.com>
To: <coinman1@bigfoot.com>
Sent: Tuesday, February 24, 2009 3:02 PM
Subject: # 6519

I am writing with regard to Raised Bill # 6519, *AN ACT CONCERNING PAWNBROKERS, PRECIOUS METAL AND STONE DEALERS AND THE RECOVERY OF STOLEN JEWELRY AND PRECIOUS METALS AND STONES.*

As one of the owners of Sam Sloat Coins, Inc., a Westport corporation established in 1961, I urge you to consider the many negative impacts this law will have on the citizens of Connecticut.

In reading the proposed changes to the law I realize the purpose is to help recover merchandise that may have been stolen. Under the current law in Connecticut we are required to record and report to our local police department, in a timely manner, the name, address, drivers license number, date of birth, height, weight, date and time of purchase, check number and description of material purchased. We are also required to apply for a Precious Metals license on an annual basis. I know first hand these steps are very effective in catching and prosecuting individuals attempting to sell stolen merchandise. I do not feel the introduction of a 45 or 60 day holding period coupled with the requirement to photograph purchased items would increase the number of arrests or convictions. The companies or individuals breaking or ignoring the current laws would simply continue to break or ignore the new proposed laws. It would be those companies who already comply with the laws of the State that would suffer the financial consequences.

We are one of the largest dealers in precious metals in the state with annual sales in excess of \$12,000,000.00. If instituted, a 45+ day holding period would effectively put us out of business. There is no way we could possibly continue to conduct our business. This would impact the families of the five employees of our company.

In the current economic environment we have had an increase in the number of people taking advantage of the higher precious metal prices by selling their unwanted jewelry, etc. If we were able to continue in our business, it would be these people who would have to shoulder the financial burden this law would impose. The result would be, they would receive substantially less money for their merchandise due to the expense of having to hold material for such an extended time. I assume their response would be to sell their material to an out of state buyer, either through the mail or by driving to New York, Massachusetts, Rhode Island, etc. Not only would this send a significant amount of business out of the State, but it would be safe to assume those dealing in stolen goods would do the same, with the result making it even more difficult for local and state law enforcement departments to apprehend these criminals.

I feel the best way to assist in the recovery of stolen jewelry, precious metals and stones would be strict enforcement of our current laws and not imposing new laws.

Thank you for taking the time to read and consider this. If I may be of any help or use, please do not hesitate to contact me.

Sincerely,

Robert B. Walter

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