

CHAPTER 120
SB 138 - FINAL VERSION

04/01/2021 0979s

2021 SESSION

21-1077
11/10

SENATE BILL **138**

AN ACT relative to the definition of an "investment metal contract".

SPONSORS: Sen. Sherman, Dist 24; Sen. D'Allesandro, Dist 20; Sen. Gannon, Dist 23; Sen. Carson, Dist 14; Sen. Perkins Kwoka, Dist 21; Sen. Rosenwald, Dist 13; Sen. Watters, Dist 4; Sen. Bradley, Dist 3; Sen. Giuda, Dist 2; Sen. Hennessey, Dist 1; Rep. Knirk, Carr. 3; Rep. Grote, Rock. 24; Rep. M. Pearson, Rock. 34

COMMITTEE: Commerce

AMENDED ANALYSIS

This bill exempts certain contracts from the definition of "investment metal contract".

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears ~~[in brackets and struckthrough.]~~
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty One

AN ACT relative to the definition of an "investment metal contract".

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 120:1 New Subparagraph; Uniform Securities Act; Definitions; Investment Metal Contract;
2 Exemptions. Amend RSA 421-B:1-102, (32)(B) by inserting after subparagraph (iv) the following
3 new subparagraph:

4 (v) A commodity contract for the purchase of one or more investment metals
5 and investment gems which requires, and under which the purchaser receives, within 7 calendar
6 days from the payment in good funds of any portion of the purchase price, physical delivery of the
7 quantity of the investment metals and investment gems purchased by such payment, provided that,
8 for purposes of this paragraph, physical delivery shall be deemed to have occurred if, within that 7-
9 day period, the quantity of investment metals and investment gems purchased by the payment is
10 delivered, whether in specifically segregated or fungible bulk form, into the possession of a
11 depository, other than the seller, which is either:

12 (a) A bank;

13 (b) A depository, the warehouse receipts of which are recognized for delivery purposes
14 for any commodity on a contract market designated by the Commodity Futures Trading Commission;

15 (c) A storage facility licensed or regulated by the United States or any agency of the
16 United States; or

17 (d) A depository designated by the department, and such depository, or other person
18 which qualifies as a depository, as specified in this paragraph, issues and the purchaser receives, a
19 certificate, document of title, confirmation or other instrument evidencing that such quantity of
20 investment metals and investment gems has been delivered to the depository and is being and will
21 continue to be held by the depository on the purchaser's behalf, free and clear of all liens and
22 encumbrances, other than liens of the purchaser, tax liens, liens agreed to by the purchaser, or liens
23 of the depository for fees and expenses, which have previously been disclosed to the purchaser.

120:2 Effective Date. This act shall take effect January 1, 2022.

Approved: July 09, 2021

Effective Date: January 01, 2022