



## Common Sense Initiative

**Mike DeWine**, Governor  
**Jon Husted**, Lt. Governor

**Sean McCullough**, Director

### MEMORANDUM

**TO:** Matt Walker, Ohio Department of Commerce

**FROM:** Ethan Wittkorn, Business Advocate

**DATE:** October 6, 2021

**RE:** CSI Review –Recordkeeping Requirements for Licensed Precious Metal Dealers (OAC 1301:8-6-03)

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On behalf of Lt. Governor Jon Husted, and pursuant to the authority granted to the Common Sense Initiative (CSI) Office under Ohio Revised Code (ORC) section 107.54, the CSI Office has reviewed the abovementioned administrative rule package and associated Business Impact Analysis (BIA). This memo represents the CSI Office's comments to the Agency as provided for in ORC 107.54.

#### Analysis

This Ohio Department of Commerce (Department) rule package consists of one amended rule. The draft rule was submitted to the CSI Office on July 14, 2021, and the public comment period was open through July 30, 2021. Unless otherwise noted below, this recommendation reflects the version of the proposed rule filed with the CSI Office on July 14, 2021.

The proposed rule covers the Department's recordkeeping requirements for licensed precious metals dealers. The rule has been amended to allow licensees to maintain records electronically. This change was made as a result of research conducted for the CSI regulatory reform project using an artificial intelligence software tool.

The Department sent the proposed rule to stakeholders for feedback. No comments were received during the CSI public comment period.

Impacted communities include licensed precious metal dealers. Potential adverse impacts created by the rule include costs incurred meeting recordkeeping requirements, but the Department notes that

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these costs may be lowered with the added ability for electronic recordkeeping. The Department states that the rule is necessary to provide clarification to licensees and maintain consumer protections.

### **Recommendations**

Based on the information above, the CSI Office has no recommendations on this rule package.

### **Conclusion**

The CSI Office concludes that the Department should proceed in filing the proposed rules with the Joint Committee on Agency Rule Review.