

HOUSE BILL 1322

Q4
HB 1169/23 – W&M

4lr2656

By: **Delegates Fisher, Grammer, Adams, Arikan, Buckel, Chisholm, Griffith, Hartman, Howard, Jacobs, Kipke, Mangione, McComas, Metzgar, M. Morgan, Rose, Schmidt, Tomlinson, and Wivell**

Introduced and read first time: February 9, 2024

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Sales and Use Tax – Precious Metal Bullion or Coins – Exemption**

3 FOR the purpose of expanding an exemption from the sales and use tax for the sale of
4 precious metal bullion or coins by repealing a requirement that the sale price exceed
5 a certain amount; and generally relating to a sales and use tax exemption for
6 precious metal bullion and coins.

7 BY repealing and reenacting, with amendments,
8 Article – Tax – General
9 Section 11–214.1
10 Annotated Code of Maryland
11 (2022 Replacement Volume and 2023 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
13 That the Laws of Maryland read as follows:

14 **Article – Tax – General**

15 11–214.1.

16 (a) In this section:

17 (1) “precious metal bullion or coins” means:

18 (i) any precious metal that has gone through a refining process and
19 is in a state or condition such that its value depends on its precious metal content and not
20 on its form; or

21 (ii) except as provided in paragraph (2) of this subsection, monetized

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 bullion, coins, or other forms of money that:

2 1. are manufactured from precious metals; and

3 2. are or have in the past been used as a medium of exchange
4 under the laws of the State, the United States, or a foreign nation; and

5 (2) “precious metal bullion or coins” does not include jewelry or a work of
6 art made of precious metal bullion or coins.

7 (b) The sales and use tax does not apply to a sale of precious metal bullion or coins
8 [if the sale price is greater than \$1,000].

9 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
10 1, 2024.