

HOUSE BILL 903

Q4

5lr2600

By: **Delegate M. Washington**

Introduced and read first time: February 13, 2015

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

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

3 FOR the purpose of repealing a sales and use tax exemption for the sale of certain precious
4 metal bullion and coins that exceeds a certain price; and generally relating to the
5 repeal of the sales and use tax exemption for the sale of certain precious metal bullion
6 and coins.

7 BY repealing

8 Article – Tax – General

9 Section 11–214.1

10 Annotated Code of Maryland

11 (2010 Replacement Volume and 2014 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
22 bullion, coins, or other forms of money that:

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



- 1 1. are manufactured from precious metals; and
- 2 2. are or have in the past been used as a medium of exchange
3 under the laws of the State, the United States, or a foreign nation; and
- 4 (2) “precious metal bullion or coins” does not include jewelry or a work of
5 art made of precious metal bullion or coins.
- 6 (b) The sales and use tax does not apply to a sale of precious metal bullion or coins
7 if the sale price is greater than \$1,000.]

8 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
9 1, 2015.