SENATE BILL 309

By: **Senator Jennings**
Introduced and read first time: January 21, 2026
Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

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

3 FOR the purpose of altering the definition of "precious metal bullion or coins" for purposes
4   of eligibility for an exemption from the sales and use tax for the sale of precious metal
5   bullion or coins; expanding the exemption by repealing requirements that the sale
6   price exceed a certain amount and the sale occur at the Baltimore Convention
7   Center; and generally relating to a sales and use tax exemption for precious metal
8   bullion and coins.

9 BY repealing and reenacting, with amendments,
10   Article – Tax – General
11   Section 11–214.1
12   Annotated Code of Maryland
13   (2022 Replacement Volume and 2025 Supplement)

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

16 **Article – Tax – General**

17 11–214.1.

18   (a)   In this section:

19   (1)   "precious metal bullion or coins" means:

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

1   (ii)   except as provided in paragraph (2) of this subsection, monetized
2   bullion, coins, or other forms of money that:

3   1.   are manufactured from precious metals; and

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

6   (2)   "precious metal bullion or coins" does not include jewelry or a work of
7   art made of precious metal bullion or coins.

8   (b)   The sales and use tax does not apply to a sale of precious metal bullion or coins
9   [if:

10   (1)   the sale price is greater than $1,000; and

11   (2)   the sale occurs at the Baltimore Convention Center].

12   SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
13   1, 2026.