

SENATE BILL 309

Q4
SB 1017/25 – SRU

6lr2593
CF HB 500

By: ~~Senator Jennings~~ Senators Jennings, Bailey, McCray, and Salling ~~Salling,~~
Mautz, and Ready

Introduced and read first time: January 21, 2026

Assigned to: Budget and Taxation

Committee Report: Favorable with amendments

Senate action: Adopted with floor amendments

Read second time: March 3, 2026

CHAPTER _____

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:

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



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

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

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

7 1. are manufactured from precious metals; and

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

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

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

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

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

16 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
17 1, 2026.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.