

MARYLAND RETAILERS ALLIANCE

The Voice of Retailing in Maryland



HB357 Sales and Use Tax - Precious Metal Bullion or Coins - Exemption Ways and Means Committee January 30th, 2025

Position: Favorable

Background: HB357 would exempt the purchase of precious metal bullion or coins from the State sales and use tax.

Comments: The Maryland Retailers Alliance supports HB357 Sales and Use Tax - Precious Metal Bullion or Coins - Exemption. Exempting certain precious metal and coins from the State sales and use tax would reduce the overall cost of the sale of these items in Maryland, incentivizing their purchase within the state. This benefits small businesses that deal in these items, not only by increasing sales but also by reducing overall costs through lowering transaction totals and thereby reducing the interchange fees that businesses must pay to process card transactions. HB357 is a simple way for the State to effect a positive impact on niche sellers of precious metal bullion and coins.

We would urge the Committee to vote favorably on this proposal. Thank you for your consideration.