

# **Dear Members of the Committee.pdf**

Uploaded by: Alexander Lynn

Position: FAV

Dear Members of the Committee,

My name is Alex Lynn. I am the owner and operator of Harford Coin Company, a 63 year old second-generation family business located in Baltimore County, Maryland. Since 1963, we have been engaged in the buying and selling of coins and related items, including precious metals for investment. Since the July 2025 repeal of the prior sales tax exemption for coins and bullion (an exemption which had existed in Maryland since 1990), our revenues have declined by approximately 70%. Since the states surrounding Maryland all still have exemptions for coins and bullion, investors who are looking to make such purchases simply travel the very short distance required to make their purchases in Pennsylvania, Virginia or Delaware, where they are able to make purchases without paying sales tax. Any gains the state may have expected from repealing the sales tax exemption have certainly been offset by loss of business revenues which would have been taxable income to Maryland business, now lost to neighboring states. The net result is the destruction of careers & livelihoods and an overall loss of revenue to the State, not a revenue gain.

If the sales tax requirement that was established in July of 2025 is left in place, I will be either closing my business at the end of 2026, or possibly trying to relocate to one of our neighboring states. Combined, my late father and I have over 85 years invested in building this business, and this decision by the state has jeopardized the businesses' future. I am not alone in this predicament. I implore you to weigh the benefits of this change versus the damage it does to Maryland-based businesses. I kindly ask for your support by repealing the requirement that Maryland businesses charge sales tax on bullion items, remove the prior parts of the law that set a dollar-amount threshold for sales tax-exempt purchases, and removing the unfair exemption provided only for sales made at the Baltimore Convention Center. This last provision, in particular, primarily benefits a large out-of-state exhibition company that holds events in Baltimore three times a year. This provision is unfair and doesn't primarily benefit the businesses that are based in Maryland year-round – indeed, it provides an unfair trade advantage to an out-of-state but well-connected large company.

Thank you for your time.

Regards,

Alex Lynn

# **Letter to Maryland Budget and Taxation Committee.p**

Uploaded by: Benjamin Shaffer

Position: FAV



# CITIZENS *for* SOUND MONEY

## **Citizens for Sound Money**

75 South Main Street #7304

Concord, NH 03301

877-749-1776

Aug 29, 2025

Dear members of the Budget and Taxation Committee,

The bill before you is very simple, but it is crucial to the future of the Sound Money community in Maryland. It simply extends the same exemption from sales tax that already exists for all other monetary transactions in Maryland, and extends the opportunity for Marylanders to transact in Sound Money beyond the narrow geography of an event venue to the entire state. By simply deleting these few words of privilege unfairly benefiting a single venue, the entire state precious metals and Sound Money industry will be saved and will benefit by being able to function on the same level as any other monetary transaction.

This is a simple issue of economic justice. Let Gold and Silver be treated the same way as it is in all neighboring jurisdictions and stop favoring a single venue at the expense of the entire industry. The nominal tax benefit of suppressing this industry with a tax penalty, unique among all other monetary transactions, is net negative for the state economy and state revenue.

In short: this unjust privilege being given to a single venue, and driving all precious metals transactions out of the state into neighboring jurisdictions does not benefit Maryland's bottom line, and it is driving an entire industry out of the state.

Please pass SB 0309!

Cordially,

**Benjamin Shaffer**

Director of Operations

Citizens for Sound Money

Email: Benjamin@Citizens4SoundMoney.org

Phone: 520-203-2328

Website: Citizens4SoundMoney.org

**Citizens for Sound Money**

75 S Main Street #7403, Concord, NH 03301

[www.citizens4soundmoney.org](http://www.citizens4soundmoney.org) | (877) 749-1776

# **SB 309 Testimony.pdf**

Uploaded by: Jp Cortez

Position: FAV



## **Support for Senate Bill 309, a Measure to Reinstate the Sales Tax Exemption on Gold and Silver**

On behalf of the Sound Money Defense League, I ask that you vote YES on Senate Bill 309, a measure that reinstates the longstanding sales tax exemption on purchases of precious metals that existed in law prior to last summer.

Maryland investors and small businesses have been immediately harmed with this imposition of this new tax. Many investors simply drive to the nearest border state to transact in a state with no taxes on the metals. The result of this policy has been crushing for the industry and has likely resulted in fewer tax dollars for the state.

The Maryland sales tax exemption on the monetary metals should be restored at once for a few reasons:

- **Maryland does not charge sales tax on the purchase of any other investment or savings asset.** Gold and silver are held as forms of savings and investment. Maryland does not tax the purchase of stocks, bonds, ETFs, currencies, and other financial instruments.
- **Levying sales taxes on precious metals is inappropriate.** Sales taxes are typically levied on final consumer goods. Computers, shirts, and shoes carry sales taxes because the consumer is "consuming" the good. Precious metals are inherently held for resale, not "consumption," making the application of sales taxes on precious metals inappropriate.
- **Studies have shown that taxing precious metals is an inefficient form of revenue collection.** The results of one study involving Michigan show that any sales tax proceeds a state collects on precious metals are likely surpassed by the state revenue *lost* from conventions, businesses, and economic activity that are driven out of the state.

The harm is exacerbated when you consider all of Maryland's neighbors (Pennsylvania, Delaware, Virginia, and West Virginia) do not charge sales tax on purchases of gold and silver.

- **Taxing gold and silver harms in-state businesses.** It's a competitive marketplace, so buyers will take their business to neighboring states, thereby undermining Maryland jobs. Levying sales tax on precious metals harms in-state businesses who will lose business to out-of-state precious metals dealers. Investors in Maryland can easily avoid paying sales taxes on a purchase of, for example, a one-ounce gold bar.

In total, 44 states have reduced or eliminated sales tax on the monetary metals. Several more states are considering eliminating the tax this year. The trend is to remove this tax, not impose it.

- **Taxing precious metals is harmful to citizens attempting to protect their assets.** Purchasers of precious metals aren't fat-cat investors. Most who buy precious metals do so in small increments as a way of saving money. Precious metals investors are purchasing precious metals as a way to preserve their wealth against the damages of inflation. Inflation harms the poorest among us, including pensioners, Marylanders on fixed incomes, wage earners, savers, and more.

In 2016, the state of Louisiana experimented briefly with slapping sales taxes on precious metals purchases. *The state quickly reversed course only one year later -- and reinstated the exemption on precious metals -- because businesses, coin conventions, and state tax revenues were leaving the state.*

Please vote YES on SB 309 to maintain and restore the previous sales tax exemption on precious metals alongside the 44 other states which have already reduced or eliminated sales taxes on precious metals to honor the only form of money mentioned in the U.S. Constitution, and to lower the tax burden on Maryland constituents.

**SB309\_MRA\_FAV.pdf**

Uploaded by: Sarah Price

Position: FAV

# MARYLAND RETAILERS ALLIANCE

*The Voice of Retailing in Maryland*



**SB309 Sales and Use Tax - Precious Metal Bullion or Coins - Exemption  
Budget and Taxation Committee  
January 28<sup>th</sup>, 2026**

**Position:** Favorable

**Background:** SB309 would exempt the purchase of precious metal bullion or coins from the State sales and use tax.

**Comments:** The Maryland Retailers Alliance supports SB309 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. SB309 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.

**Sales tax.pdf**

Uploaded by: Will Beaven

Position: FAV

Hi,

The sales tax on bullion in Maryland has significantly impacted the business I work for. While this tax was supposedly imposed to increase income for the state, it has instead put our taxable sales down since the bill has come in place. This is due to us being forced to sell most of our inventory to individuals with a tax resale license. What is the most unconstitutional of it all is that sales tax is exempt at the Baltimore Coin Show. This is unfair and unconstitutional. Why aren't coin shops exempt for the \$1,000 or less tax free like it has been for years prior? That system worked great. Not to mention many investors will choose to put \$20 worth of gas in their car and go to the no sales tax state of Delaware to buy their coins and bullion. Even Pennsylvania doesn't have a tax on bullion. If you want to increase your revenue, get with the program of these states and don't target taxing real money. Gold and Silver is money, with the government making silver and gold eagles that are technically legal tender in the United States.

Don't tax real money,

Will Beaven

# **Sales tax.pdf**

Uploaded by: Will Beaven

Position: FAV

Hi,

The sales tax on bullion in Maryland has significantly impacted the business I work for in Maryland. While this tax was supposedly imposed to increase income for the state. However, our taxable income has been down since the bill has come in place. What is the most unconstitutional of it all is that sales tax is exempt at the Baltimore Coin Show. This is unfair and unconstitutional. Why aren't coin shops exempt for the \$1,000 or more like it has been for years prior. That system worked great. Not to mention many investors will choose to put \$20 worth of gas in their car and go to the no sales tax state of Delaware to buy their coins and bullion. Even Pennsylvania doesn't have a tax on bullion. If you want to increase your revenue, get with the program of these states and don't target taxing real money. Gold and Silver is money, with the government making silver and gold eagles that are technically legal tender in the United States.

Don't tax real money

Best,

Will Beaven