

Golden Eagle Coins respectfully submits this testimony in support of HB500.

Golden Eagle Coins is a multi-generational, family-owned business that has operated for over 50 years and is the largest coin shop in the State of Maryland. For decades, we have served Maryland residents and customers from across the country, while also supporting other local shops and small businesses in our area.

Prior to the implementation of Maryland's sales tax on precious metals on July 1, 2025, customers routinely traveled from around the United States to pick up orders at our Maryland showroom. These visits generated substantial ancillary economic activity, including spending on hotels, restaurants, fuel, and local attractions which is revenue that benefited Maryland businesses well beyond our own.

Since the tax went into effect, customers who once supported Maryland businesses are now driving out of state to purchase precious metals, taking that spending with them. We maintain close relationships with dealers in bordering states, many of whom report that sales have increased dramatically since Maryland's tax went into effect, further confirming that consumer demand has shifted rather than declined.

As a direct result, our showroom sales are down 72% compared to the previous year, before the tax was imposed. This decline has forced us to reduce showroom employee hours and limit staffing, directly impacting Maryland workers and their families. These reductions were not due to market conditions or mismanagement, but solely the unintended consequences of the current tax policy.

Many of our long-time customers have expressed deep frustration and disappointment that they are no longer able to purchase from a trusted Maryland business they have supported for years. It is heartbreaking to see these relationships strained by a policy that places Maryland businesses at a competitive disadvantage.

HB500 would restore fairness, protect local jobs, support Maryland small businesses, and keep consumer spending within the state. We respectfully urge the General Assembly to pass HB500 and repeal a tax that has caused clear and measurable harm to Maryland businesses, employees, and communities.

Respectfully,

Brett Stelfox