

Testimony of the National Coin & Bullion Association Industry Issues Advisor Patrick A. Heller  
**IN SUPPORT OF**  
**HB500: SALES AND USE TAX – PRECIOUS METAL BULLION OR COINS - EXEMPTION**  
Maryland House Ways and Means Committee February 12, 2026

**EXECUTIVE SUMMARY**

Chair Wilkins and members of the House Ways and Means Committee, my name is Patrick A. Heller, and I submit this testimony in support of HB 500, which would establish a statutory sales-and-use-tax exemption for the retail sale of precious metals bullion and coins in Maryland. I have over four decades of experience analyzing the fiscal effects of similar exemptions nationwide, including direct involvement in their adoption, repeal, and restoration in numerous states.

My more detailed letter describes: 1) why a sales tax exemption for money and monetary metals is fair relative to other tangible property; 2) why precious metals and coins warrant different treatment than other investment-related tangible assets; 3) why a dynamic fiscal analysis provides a more accurate assessment of the exemption's impact than a static tax-impact analysis; and 4) the negative impact on state tax collections resulting from the repeal of such sales tax exemptions.

Fiscal agency analyses consistently overstate the potential losses in tax collections resulting from the adoption of this exemption because they do not take into account that affluent purchasers of precious metals bullion and coins have multiple alternatives through which they can acquire such assets without incurring sales or use tax liability. Further, in conducting static tax-impact analyses, fiscal agencies do not incorporate the demonstrated increases in in-state employment, growth in the number of in-state businesses, growth in sales of other merchandise subject to sales taxes by industry businesses, and increased revenues to the hospitality industry resulting from increasingly well-attended trade shows.

Adopting this exemption is a cost-effective means of growing jobs and businesses in the state and may generate greater growth in sales and use tax collections than any other potential tax expenditure. Further, the repeal in 2025 of the previous similar exemption has already resulted in lower Maryland state government tax collections, as has occurred in other states after they temporarily eliminated similar exemptions.

Sincerely,



Patrick A. Heller  
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Member of the Board of Directors, National Coin & Bullion Association (2002–2021)  
Treasurer, National Coin & Bullion Association (2002–2019)  
Liberty Coin Service, Communications Officer (2015-present, and Owner Emeritus (1981–2014)

Chair Wilkins and members of the House Ways and Means Committee, my name is Patrick A. Heller, and I submit this testimony in support of HB500 to establish a statutory sales-and-use-tax exemption for the retail sales of precious metals bullion or coins in Maryland. I have over four decades of experience analyzing the fiscal effects of similar exemptions nationwide, including direct involvement in their adoption, repeal, and restoration in numerous states.

I write to address three issues about which legislators around the country have expressed concern. First, I will discuss the question of whether enacting a sales tax exemption for money and not for other tangible property is fair. Second, I discuss why precious metals and coins merit a sales-and-use-tax exemption, while other assets sometimes purchased as investments (such as rare stamps, works of art, antiques, and the like) do not. Third, I review the limitations of a static tax-impact analysis versus a dynamic analysis.

### **1. Is it fair to exempt money but no other tangible property?**

Precious metals bullion and coins have a major distinction from other tangible assets that are subject to sales and use tax. Sales and use taxes are consumption taxes on assets that are consumed or used. In contrast, coins, currency, and precious metals bullion are not consumed. Often, they are acquired as investments to be sold. Others are acquired for the enjoyment of a hobby but are still preserved carefully with an eye toward future sales. They are not worn, used, or otherwise consumed.

The Internal Revenue Service confirms that precious metals bullion and coins are capital assets that are not consumed. The IRS anticipates that these assets will be sold, not consumed, and that the owners will report and pay income taxes on their profits from the sales. In fact, the IRS has a Form 1099-B, which is used by coin dealers to report to the IRS some precious metals bullion purchases from the public.

### **2. Why it is appropriate to “draw the line” with a coin, currency, and precious metals bullion exemption?**

- It parallels the intent of Federal legislation that permits Self-Directed Individual Retirement Accounts to own many of these products but no other tangible personal property.
- It parallels existing legislation in thirty-eight states, none of which extends exemptions to stamps, art, antiques, diamonds, and so forth.
- It parallels the scope of investment advice given by many prudent investment advisors, who recommend only these forms of tangible personal property.
- The state of Utah exempts gold and silver gains and losses from Utah income taxes; the state of Arizona now exempts gains and losses from US gold, silver, and platinum coins from that state's income taxes. Similar income tax exemptions are now pending in other state legislatures.
- Coins and currency have been “legal tender” in their land of issue, a status not shared by other tangible personal property.

- The U.S. Constitution specifically grants the Federal government the authority to coin money, but no explicit powers to manufacture any other tangible personal property.
- The United States Mint manufactures commemorative coins and proof versions of circulating coinage. It sells them at prices well above precious metal or face value. The United States Bureau of Engraving & Printing manufactures commemorative versions of circulating currency that it sells at prices above face value. The U.S. government has no other programs to manufacture and sell art, antiques, gems, and so forth.
- Investment brokerage firms have often established investment funds for the sole purpose of acquiring coins. To my knowledge, no comparable investment funds have ever been created for investments in other tangible personal property.
- Investment brokerage firms have established exchange-traded funds for trading gold, silver, platinum, and palladium. I am not aware of exchange-traded funds established to invest in stamps, art, antiques, gems, or other collectible tangible personal property.
- Directly underneath the masthead of The Wall Street Journal are listed key financial indicators, including the price of gold. No information appears there for stamps, art, antiques, gems, or other collectible tangible personal property.

### **3. Static versus dynamic tax analysis.**

State treasuries and legislative fiscal agencies use a static analysis of the impact of tax-law changes. A static analysis asks, "If a sales tax exemption is enacted, how much in existing tax collections would be lost?"

However, if only the forsaken taxes are calculated, with no consideration of the change in behavior of Maryland residents after a tax change occurs, the overall impact on total tax collections will be inaccurate. Instead, a dynamic analysis is needed to reflect the impact of changes on other Maryland state government tax collections.

From my work with the agencies in Michigan, I learned that there is no approved methodology for state treasuries and fiscal agencies to do a dynamic analysis. I believe my findings of the coin-dealer industry's changes in Michigan, once the exemption was adopted, will help this committee in approximating a dynamic analysis.

- From the enactment of the exemption in 1999 to the end of 2011, I tracked a 67% increase of coin dealerships in Michigan. About half of this increase was from new businesses opening, and about half was from existing businesses expanding their operations to also become coin dealers.
- Coin-dealer employment levels more than doubled over this time frame, and total payrolls increased by an even greater amount. For my own company, from 1997 to 2011, total employment and contractors increased 243%, while total payroll increased more than 800%. Michigan Treasury research has determined that 38.5% of payrolls are spent on merchandise for which Michigan sales tax is collected.

The increase in coin-dealer payrolls in Michigan generated additional sales tax collections that more than offset tax collections lost because of the exemption. I would also like to point out that this coin-dealer employment increase occurred while Michigan was suffering a decline in employment.

- Industry sales soared. According to Dun & Bradstreet information in 1995, my company accounted for about 15% of sales by coin dealers in Michigan. From 1997 to 2011, my company's out-of-state retail and wholesale sales and Michigan wholesale sales increased about 673%. Our Michigan retail sales during this time increased more than 2,500%. Yes, volume increased across the board, but there was a definite major volume increase specifically resulting from the new tax exemption. Before the exemption was enacted in Michigan, my company rarely saw in-state retail sales of precious-metals bullion or coins amounting to more than \$1,000. An analysis of my company's Michigan retail sales for the year 2011 showed that 94% of total sales volume was for transactions of \$5,000 or higher. (Special note: State treasuries and legislative fiscal agencies do not realize how price-sensitive customers are to have to pay sales and use taxes on precious-metals bullion, coin, and currency investments. Therefore, they almost always assume that states that impose such taxes on these sales still have as much per capita in-state retail sales as do states that grant exemptions. There have been several one-time surveys done on coin dealer sales tax collections over the past 30 years of sales tax collections for the retail sales of precious-metals bullion and coins, almost no state treasuries collected more than \$500,000 per year).
- As coin dealers drew more customers for exempt merchandise, they also drew more customers for merchandise they handled that were still subject to sales tax. Major categories of such products handled by coin dealers were jewelry, antiques, sports cards, other collectibles, and hobby supplies. A national survey conducted in 2016 by the National Coin & Bullion Association (the trade name for the Industry Council for Tangible Assets or ICTA), the coin and precious metals dealer national trade association, found that dealer sales of merchandise still subject to sales tax increased so much that, on average, this increase replaced two-thirds of tax collections lost from the exemption.
- In my analysis of Michigan sales and use tax collections in 2011, the Michigan Treasury calculated a tax expenditure of -\$500,000 from the exemption. However, my conservative calculation was that sales and use tax collections in the industry from higher sales of merchandise still subject to Michigan sales tax represented an increase of +\$711,000. The higher sales and use tax collections from higher in-state payrolls came to +\$418,800. The higher sales and use tax collections by the hospitality industry from the increase in the number of Michigan coin shows and attendance at them came to +\$300,000. Combined, the net annual increase in Michigan sales and use taxes after adopting this exemption was +\$926,000.
- In addition, our local advertising expenditures increased more than 480% in 2011 compared to 1997, creating more jobs in Michigan! These higher payrolls also generated higher sales and use tax collections.

- My research indicated that the Michigan Treasury collected greater sales taxes after the exemption and greater amounts of other taxes was confirmed nationwide by the National Coin & Bullion Association 2016 national survey of actual 2015 sales, sales tax collections, and coin show attendance.

## **OTHER QUESTIONS AND CONCERNS**

### **Why would Maryland coin dealers experience such growth after an exemption was established?**

- Affluent investors have almost no financial benefit from enactment of this exemption since they already can afford to 1) purchase in bulk quantities out of state and have their purchases stored at specialized depositories, especially in neighboring Delaware, 2) purchase shares of gold, silver, platinum, or palladium exchange traded funds, 3) purchase gold, silver, platinum, or palladium commodity or options contracts such as on the New York COMEX, 4) purchase certificates of precious metals bars stored in the vaults of the Perth Mint in Perth, Australia, Royal Mint in the suburbs of London, England, or the Royal Canadian Mint in Ottawa, Canada, or 5) purchase shares of stock in precious metals mining companies—all of which are exempt from payment of Maryland sales and use taxes. However, our experience is that many such purchasers would prefer to deal face-to-face with in-state businesses when making sizeable transactions. For Liberty Coin Service, retail sales transactions of \$5,000 or more only accounted for about 1% of our in-state retail coins and precious metals bullion sales in 1997 but rose to account for 94% of our in-state retail coins and precious metals bullion sales in 2011 (where our total in-state retail coins and precious metals bullion sales in 2011 rose 2,500% from 1997).
- Because of thin profit margins on bullion products, the sales tax is a major impediment to potential buyers. In 1994, Michigan raised the sales tax rate from 4% to 6%. My company's in-state retail sales for the 12 months following the increase fell by almost exactly one-third from the 12 months before the rate increase. Therefore, our sales tax collections did not increase.

### **Who would benefit from the exemption?**

Maryland residents can easily purchase precious metals bullion and coins from sellers in 43 states, including Delaware, Pennsylvania, Virginia, and West Virginia, and then arrange for out-of-state storage. Generally, the more affluent use such arrangements.

There are several constituencies that would benefit from enacting HB500 in Maryland. Among the beneficiaries would be:

- Maryland state government, with a net increase in sales and use tax collections, personal income tax collections, and business tax collections
- Existing Maryland businesses, with higher profits
- Future owners and employees of new businesses that will be made possible
- Maryland workers, with more jobs and higher pay

- Maryland smaller-scale investors, who can deal locally without the burden of sales and use taxes, which affluent investors can easily achieve by purchasing commodities, shares of exchange traded funds, certificates of bullion stored outside of the US, or arranging for storage in Delaware.
- Maryland consumers, who are better protected by dealing with local businesses than with strangers
- Maryland senior citizens, who will have more resources to avoid scam artists
- Affluent Maryland citizens, while not really benefiting financially, will be more willing to conduct business with local Maryland businesses.

All these benefits and more were realized in Michigan with no net cost to the state Treasury.

In Michigan, a high percentage of sales tax collections is explicitly allocated to education funding. For this reason, the Michigan Education Association automatically opposes sales tax exemptions. However, the MEA did not oppose this exemption and was rewarded when total sales tax collections increased.

There were four states that revoked or suspended existing sales and use tax exemptions on precious metals bullion and coins before Maryland repealed its exemption last year—Colorado, Florida, Louisiana, and Ohio. All four of these states reinstated the same or similar exemptions following significant losses in tax collections for ending such sales and use tax exemptions.

When Florida revoked its exemption in the 1990s, so many coin shows were cancelled or moved to other states that the Orange County Convention and Visitors Bureau estimated that the hospitality industry suffered annual losses of \$60 million on which Florida sales taxes were collected.

In Louisiana, when that state suspended 285 sales tax exemptions and tax credits in 2016 because of the decline in oil and gas severance tax collections, the State Senate Revenue and Fiscal Affairs Committee held hearings on each of the suspended exemptions and credits. When I testified an estimate of how much state tax collections would decline from suspending the precious metals bullion and coins sales and use tax exemption, Committee Chair Senator Jean-Paul Morrell attacked my remarks. When he later learned that the loss in tax collections was even worse than my estimate, he was one of three legislators who led the successful effort the following year to implement a similar exemption. This was one of only four exemptions or credits that were reinstated before the end of the suspension period. I attach a copy of my follow up letter to Senator Morrell after my testimony.

After Ohio revoked its exemption in 2005, the newspaper *Coin World* reported that within six months 100 Ohio coin dealerships had either closed, laid off staff, or relocated to other states that still had exemptions. Further, every upcoming major coin show in that state had been cancelled.

Since the precious metals bullion or coins sales and use tax exemption in Maryland was revoked last year, there have already been multiple dealerships in the state that have closed, laid off staff, or moved to other states. Those still operating have seen dramatic declines in sales of precious metals bullion and coins and also huge decreases in sales of their other merchandise on which Maryland sales taxes were collected.

Dealers in neighboring Delaware, Pennsylvania, Virginia, and West Virginia that are located near Maryland report a sudden increase in their sales starting right after the Maryland exemption was revoked.

Thank you for the opportunity to submit this written testimony. Should you have any questions, you are welcome to call me at 800-933-4720 or email me at [path@libertycoinservice.com](mailto:path@libertycoinservice.com). Thank you for your consideration.

Sincerely,



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Member of the Board of Directors, National Coin & Bullion Association (2002–2021)  
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March 25, 2016

The Honorable Jean-Paul Morrell  
State Senator and Chair, Louisiana Senate Revenue and Fiscal Affairs Committee  
6001 Stars and Stripes Blvd., Suite 221  
New Orleans, LA 70126

Dear Senator Morrell:

Thank you for the opportunity to address the Louisiana Senate Revenue and Fiscal Affairs Committee on March 21 with respect to the impact to the Louisiana Treasury on the recently enacted imposition of sales tax on retail sales of rare coins and precious metals bullion.

Your Committee is faced with an enormous task of evaluating the fiscal consequences of the temporary imposition of sales tax and elimination of tax credits of 285 previously existing exemptions and credits. In the process, the Committee is likely to recommend and may eventually consider legislation to reinstate, modify, or permanently end the affected tax exemptions and credits.

To fulfill this duty, the Committee needs to obtain relevant data from the Louisiana Department of Revenue, the Legislative Fiscal Office of Louisiana, and other sources. It is in that spirit of assisting your Committee in the performance of this mandate that Louis Pizzolato of Coin and Treasure Co. in Lafayette, Louisiana, Malcolm Self of Southland Coins & Collectibles, Inc. in Lake Charles, Louisiana, and myself on behalf of the Industry Council for Tangible Assets of Annapolis, Maryland accepted your invitation to appear before your Committee on March 21.

As I mentioned in my oral remarks and accompanying written documentation, the Department of Revenue and the Legislative Fiscal Office do not have access to the fiscal information that would be needed to thoroughly evaluate the merits of the rare coin and precious metals bullion sales tax exemption in Louisiana. Fortunately, there is substantial documentation as to the total state treasury tax collection increases from the existence of such exemptions in various states, and the swift negative impact to collections to sales, income, and other taxes if such exemptions are eliminated. Beyond information available for other states, there is also data on what happened in Louisiana when it previously enacted, eliminated, and then restored the rare coin and precious metals bullion sales tax exemption.

Here is a quick recapitulation of the information we provided to your Committee:

1. Rare coins and precious metals bullion are not assets that are consumed. They are treated as investments that, when sold, are subject to income taxes by the Internal Revenue Service and Louisiana Treasury.
2. The US Constitution recognizes the special status of gold and silver and of legal tender money as financial assets.
3. Investors already have the opportunity to invest in rare coins and precious metals bullion through the ownership of Precious Metals Individual Retirement Accounts, other Retirement Accounts, shares of precious metals Exchange Traded Funds, and brokerage-created Rare Coin Investment Funds. None of these investments, generally owned by more prosperous citizens, are subject to Louisiana sales tax.
4. The nation's largest coin dealer, the United States Mint, does not charge its retail customers sales tax on purchases, even to customers who reside in the handful of states that still impose sales taxes on the sales of rare coins and precious metals bullion.
5. Currently, five states have no statewide sales tax. Another 26 states other than Louisiana have existing complete or partial sales tax exemptions on the retail sales of rare coins and precious metals bullion. **Yesterday, Indiana's governor signed into law a sales tax exemption on rare coins and precious metals bullion that will take effect on July 1.** The combined population of these 32 other states account for 74.4% of the entire population of the 50 states and the District of Columbia.
6. Louis Pizzolato testified that when Louisiana previously eliminated the rare coin and precious metals bullion that his in-state sales volume declined about 95%. From the experiences in Florida and Ohio when those states eliminated their exemptions, my estimate is that Louisiana coin dealer in-state retail dealer sales would decline at least 90%.
7. Should Louisiana eliminate the sales tax exemption for rare coins and precious metals bullion, I conservatively project that **within six months of April 1, 2016 that 40 Louisiana coin dealerships will close or lay off staff, resulting in the loss of at least 116 Louisiana jobs and a decline in annual Louisiana payrolls of \$3,480,000 or more.**
8. Further, if the Louisiana sales tax exemption for rare coins and precious metals bullion is eliminated, coin show activity in the state will be sharply curtailed as out of state dealers will stop coming to Louisiana to occupy booths at them. **The hospitality industry's collection of sales taxes will decline along with their decline in sales volume.**
9. The American Numismatic Association has a policy of placing their national conventions only in states that have sales tax exemptions on rare coins and precious metals bullion, with a letter having been sent to you to confirm that this is the policy. The ANA's National Money Show convention was most recently held in New Orleans in 2013. With the loss of the exemption, this convention would never return to the state.
10. With a sharp reduction in customer patronage, the **Louisiana coin dealer retail sales of merchandise still subject to sales tax will also decline significantly.** [Note: Such merchandise that is neither legal tender money nor financial assets includes jewelry, antiques, sports cards, stamps, hobby supplies, guns, and other collectibles. Such other merchandise does not have and does not merit sales tax exemption even though coin dealers may handle such products.]
11. With fewer businesses and smaller sales volume, **the Louisiana Treasury will also see lower business tax collections.**

12. Using research accepted by state treasuries and fiscal agencies in more than ten other states the **anticipated increase in annual Louisiana sales tax collections from charging the tax on rare coin and precious metals bullion sales will generate, at most, \$141,000 to \$235,000.**
13. Unfortunately, the resulting decline in Louisiana sales tax collections from the decline in payrolls, decline in coin dealer sales of other merchandise currently subject to sales tax, and the decline in the hospitality industry sales, **the resulting decrease in Louisiana sales tax collections would be a minimum of \$828,300.**
14. With lower payrolls, **Louisiana individual income tax collections will also decline by at least \$139,200.**
15. Therefore, should the rare coin and precious metals sales tax exemption be revoked, **the net reduction in total state tax collections would be at least \$732,500.** This calculation assumes the least amount of net losses in tax collections. To the extent that this calculation is inaccurate, the reduction in net tax collections would be a larger amount.

Beyond the fiscal impact to the Louisiana Treasury tax collections, the effects on Louisiana residents of eliminating the sales tax exemption for sales of rare coins and precious metals bullion also deserve attention.

1. As previously noted, larger Louisiana investors already have options to afford to purchase comparable items through shares of funds, which Louisiana law exempts from sales tax, or for personal or retirement accounts that are stored in vaults outside of Louisiana. Thus, **the Louisiana Treasury would never collect sales taxes on purchases by large-ticket customers.**
2. In contrast, there are a number of moderate and limited income customers who wish to own rare coins and precious metals bullion as their lesser cash flow permits. Coin dealers across Louisiana are able to sell small quantities of such products at competitive prices to customers who may purchase modest amounts every payday. If Louisiana coin dealers had to charge sales tax on rare coins and precious metals bullion, especially where the profit margins on the sales are smaller than the amount of the sales tax, **moderate and limited income Louisiana customers will either be forced to forego such purchases or will be financially penalized by the amount of the tax.** Alternatively, such customers may change their buying behavior to purchase strictly from the US Mint because no sales tax would be charged for such transactions.
3. Coin dealers also serve local customers by purchasing merchandise from them. Although I am not aware of any formal surveys, my informal research in more than a dozen markets across the US found in every instance that coin dealers typically pay their customers significantly higher prices for coins, precious metals bullion, gold, silver, and platinum jewelry and other fabricated products than prices that are typically offered by jewelers, pawnbrokers, and visiting hotel room buyers. My thinking as to why coin dealers pay their customers higher prices is that purchase of such merchandise generates a higher profit margin than coin dealers earn on the retail sales of rare coins and precious metals bullion. Yet the other competitors are unwilling to match these profit margins because they are much smaller than their other business operations. A significant percentage of walk-in traffic at coin stores is moderate to limited income residents such as welfare recipients and senior citizens seeking to augment their cash flow. **The elimination of the rare coin and precious metals bullion sales tax exemption that would lead to the closure of Louisiana coin dealers would disproportionately penalize the finances of moderate to limited income Louisiana welfare recipients and senior citizens** as they would have fewer options on where to cash in their assets.

There is additional documentation that should be available within the next two months to further support the information in our presentation and in this letter.

1. The American Numismatic Association is working with the New Orleans Convention & Visitors Bureau to obtain a financial impact statement on the hospitality industry revenues and tax collections from the 2013 National Money Show in New Orleans along with typical results at its other conventions.

2. The Industry Council for Tangible Assets is preparing a national coin dealer survey to tabulate the difference in the per capita in-state retail sales of rare coins and precious metals bullion between states that have sales tax exemptions for this merchandise or do not have such exemptions. I would not be surprised to learn that the average per capita in-state retail sales of rare coins and precious metals bullion by coin dealers in states that charge sales tax on such items is 90% lower than in states with exemptions.

When this subsequent documentation is obtained, your office and those receiving copies of this letter will have copies forwarded to them.

As I testified to your Committee, when the state of Michigan enacted a sales tax exemption on the retail sales of rare coins and precious metals bullion, I documented that Michigan Treasury total sales tax collections and total collections of all taxes increased. In the other direction, state Treasuries in Florida, Louisiana, and Ohio suffered declines in total tax collections when existing rare coin and precious metals bullion sales tax exemptions were eliminated. Louis Pizzolato testified at the hearing as to the reduction of staff and the pay cuts for the remaining employees at his company that will once again experience a sharp decline in sales volume beginning next week. None of these results are initiated by the actions of coin dealers. Instead, they are caused by changes in spending behaviors by state residents. Therefore, this information needs to be considered by the Louisiana Senate Revenue and Fiscal Affairs Committee and other relevant state agencies.

Again, thank you for the opportunity to assist you in gathering data for your evaluation of the Louisiana rare coin and precious metals bullion sales tax exemption. Should you have questions, you are welcome to reach me at contact information in the letterhead.

Sincerely,



Patrick A. Heller  
LCS Communications Officer and Owner Emeritus

CC: Kimberly Robinson, Secretary, Louisiana Department of Revenue  
Kevin Richard, Deputy Secretary, Louisiana Department of Revenue  
Greg Albrecht, Chief Economist, Legislative Fiscal Office of Louisiana  
Deborah Vivien, Economist/Fiscal Analyst, Legislative Fiscal Office of Louisiana  
The Honorable Neil Abramson, Chair, Louisiana House Ways and Means Committee  
Alison Pryor, Deputy Director, Louisiana House Ways and Means Committee  
Kathy McFadden, Executive Director, Industry Council for Tangible Assets