



Feb 10, 2026

Dear members of the Ways and Means Committee,

The bill before you is very simple, but it is crucial to the future of the Sound Money community in Maryland. It deletes a few words of privilege unfairly benefiting a single venue. This simple deletion of an unfair tax benefit will restore fairness to Marylanders who transact in Sound Money.

This is a simple issue of economic justice. Let Gold and Silver be treated the same way as it is in all neighboring jurisdictions. Treat sound money the same way all other monetary transactions are already treated. Stop privileging a single venue at the expense of the entire industry. This inequality can be addressed simply by the deletion of a few lines of unfair tax treatment.

The central question for the Ways and Means Committee should be this: what is the bottom line for Maryland tax revenue? The fiscal note is missing the most important factor: How this impacts consumer behavior. The current tax on most Gold and Silver transactions in Maryland only drives business out of the state. Forty Two states have already eliminated the tax on Gold and Silver. Michigan passed a similar tax bill in 2024 when their fiscal study determined that “**any expectation of sales tax revenue is exceeded by losses**” from driving conventions, businesses, and economic activity out of the state. This effect is even more pronounced in Maryland, which is surrounded by jurisdictions that do not impose such a tax. 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 HB 0500!

Cordially,

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