



My name is Brett Stelfox, Chairman and founding member of the Sound Money Association of Maryland. I respectfully request a favorable report on Senate Bill 309.

SB309 has already passed unanimously out of the Senate Budget and Taxation Committee, reflecting strong bipartisan recognition that Maryland's current policy is harming businesses and driving commerce out of our state.

Since the repeal of the sales tax exemption, the impact on Maryland's precious metals industry has been severe. Businesses have experienced significant declines in sales, and some have already been forced to close. Others are actively considering shutting down or relocating. This is not due to a lack of demand. Consumers are still buying precious metals, but they are choosing to do so in neighboring states like Pennsylvania, Virginia, and Delaware, where no such tax exists.

As a result, Maryland is losing not only these sales, but the broader economic activity tied to them. Coin shows and related events bring in visitors from across the region who stay in our hotels, eat in our restaurants, and support local businesses. When purchases move across state lines, that entire economic ecosystem goes with them.

Precious metals are investment assets, comparable to stocks, bonds, and other financial instruments that are not subject to sales tax. Applying a sales tax to bullion places Maryland at a competitive disadvantage and creates an uneven and unfair tax structure.

If this policy remains in place, the outcome is clear. The industry in Maryland will continue to shrink, not because interest is declining, but because business is being driven elsewhere.

SB309 is a necessary step to restore fairness, protect Maryland businesses, and keep economic activity within our state.

I respectfully urge a favorable report.

Thank you for your time and consideration.

Brett Stelfox

Chairman- Sound Money Association of Maryland