

Second Regular Session of the 119th General Assembly (2016)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2015 Regular Session of the General Assembly.

HOUSE ENROLLED ACT No. 1046

AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 6-2.5-5-47 IS ADDED TO THE INDIANA CODE AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2016]: **Sec. 47. Transactions involving the sale of or the lease or rental of storage for:**

- (1) **coins that are permitted investments by an individual retirement account or by an individually-directed account under 26 U.S.C. 408(m);**
- (2) **bullion that is a permitted investment by an individual retirement account or by an individually-directed account under 26 U.S.C. 408(m); or**
- (3) **legal tender;**

are exempt from the state gross retail tax.

SECTION 2. IC 24-4-20 IS ADDED TO THE INDIANA CODE AS A **NEW CHAPTER** TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2016]:

Chapter 20. Foreign Sellers of Precious Metals Bullion and Currency

Sec. 1. The following definitions apply throughout this chapter:

- (1) **"Currency" means a coin made of gold, silver, or other metal or paper money that is or has been used as legal tender.**
- (2) **"Foreign entity" means:**
 - (A) **if the person is a sole proprietor, an individual who**

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does not reside in Indiana; or

(B) if the person is not a sole proprietor, a person who is not authorized under the laws of Indiana.

(3) "Person" means a sole proprietor, a partnership, a corporation, a limited liability company, or other business entity.

(4) "Precious metals bullion" means bars, ingots, or commemorative medallions of gold, silver, platinum, palladium, or a combination of these materials for which the value of the metal depends on its content and not its form.

(5) "Secretary" refers to the secretary of state.

Sec. 2. The secretary may issue a temporary registration in accordance with this chapter to a foreign entity that:

(1) wishes to sell precious metals bullion or currency at a trade fair or coin show in Indiana;

(2) is not otherwise lawfully authorized to conduct business in Indiana; and

(3) complies with requirements of this chapter.

Sec. 3. A registration issued under this chapter expires not later than twenty-eight (28) days after the date on which the registration is issued.

Sec. 4. A foreign entity that wishes to obtain a temporary registration to sell precious metals bullion or currency at a trade fair or coin show in Indiana under this chapter must do the following:

(1) Submit an application to the secretary in the form and the manner prescribed by the secretary.

(2) Pay a fee of thirty-five dollars (\$35) to the secretary.

Sec. 5. A foreign entity registered under this chapter is entitled to sell precious metals bullion and currency at a trade fair or coin show in Indiana during the term of the registration if the contract:

(1) is for the purchase of precious metal bullion or currency;

(2) requires physical delivery of the quantity of the precious metals bullion or currency purchased not later than twenty-eight (28) calendar days after payment in full of the purchase price; and

(3) provides for the purchaser to receive physical delivery of the quantity of precious metals bullion or currency purchased not later than twenty-eight (28) calendar days after payment in full of the purchase price.

Sec. 6. A foreign entity may not sell precious metals bullion or currency at a trade fair or coin show in Indiana unless the foreign



entity:

(1) registers with the secretary of state under this chapter; or

(2) is otherwise authorized to conduct business in Indiana.

Sec. 7. Fees collected under this chapter shall be deposited in the electronic and enhanced access fund established by IC 4-5-10-5.



Speaker of the House of Representatives

President of the Senate

President Pro Tempore

Governor of the State of Indiana

Date: _____ Time: _____

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