
DIGEST

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HB 396 Original

2017 Regular Session

Dwight

Abstract: Provides for effectiveness and applicability of the state sales and use tax exclusion for gold, silver, or numismatic coins, or platinum, gold, or silver bullion.

Present law imposes state sales and use taxes on the sale, use, lease, or rental of tangible personal property pursuant to the following levies:

R.S. 47:302 - 2% tax

R.S. 47:321 - 1% tax

R.S. 47:321.1 - 1% tax

R.S. 47:331 - 0.97% tax

R.S. 51:1286 - .03% tax (LA Tourism and Promotion District)

Present law provides for exemptions and exclusions to state sales and use taxes. Further, present law provides for the applicability and effectiveness of certain exclusions and exemptions from the taxes imposed under R.S. 47:302 and 321.1 for the time between July 1, 2016, and June 30, 2018.

Present law provides for an exclusion from state sales and use taxes imposed under R.S. 47:302, 321, and 331, for the purchase of gold, silver, or numismatic coins, or gold, silver, or platinum bullion. This exclusion in present law is not in effect for the state sales and use taxes imposed under R.S. 47:302 and 321.1.

Proposed law changes present law concerning the effectiveness and applicability of the exclusion for the purchase of gold, silver, or numismatic coins, or gold, silver, or platinum bullion by providing that the exclusion is effective and applicable against all state sales and use taxes beginning June 1, 2017.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 47:302(AA)(29) and 321.1(F)(66)(u))