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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 1810

02/28/2019 Authored by Theis
The bill was read for the first time and referred to the Committee on Taxes

1.1 A bill for an act
1.2 relating to taxation; sales and use; expanding the exemption of bullion to include
1.3 bullion coin; amending Minnesota Statutes 2018, section 297A.67, subdivision
1.4 34.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2018, section 297A.67, subdivision 34, is amended to read:

1.7 Subd. 34. **Precious metal bullion and bullion coin.** (a) Precious metal bullion and
1.8 bullion coin is exempt. For purposes of this subdivision;

1.9 (1) "precious metal bullion" means bars or rounds that consist of 99.9 percent or more
1.10 by weight of either gold, silver, platinum, or palladium and are marked with weight, purity,
1.11 and content; and

1.12 (2) "bullion coin" means a coin as described in section 80G.01, subdivision 2.

1.13 (b) The exemption under this subdivision does not apply to sales and purchases of
1.14 jewelry, works of art, or scrap metal.

1.15 (c) The intent of this subdivision is to eliminate the difference in tax treatment between
1.16 the sale of precious metal bullion and bullion coin and the sale of stock, bullion ETFs,
1.17 bonds, and other investment instruments.

1.18 **EFFECTIVE DATE.** This section is effective for sales and purchases made after June
1.19 30, 2019.