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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. **854**

02/08/2021 Authored by Stephenson; Gomez; Xiong, J.; Koegel and Hollins
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; repealing the exemption on the sale of precious
1.3 metal bullion; repealing Minnesota Statutes 2020, section 297A.67, subdivision
1.4 34.

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

1.6 Section 1. **REPEALER.**

1.7 Minnesota Statutes 2020, section 297A.67, subdivision 34, is repealed.

1.8 **EFFECTIVE DATE.** This section is effective the day following final enactment.

297A.67 GENERAL EXEMPTIONS.

Subd. 34. **Precious metal bullion.** (a) Precious metal bullion is exempt. For purposes of this subdivision, "precious metal bullion" means bars or rounds that consist of 99.9 percent or more by weight of either gold, silver, platinum, or palladium and are marked with weight, purity, and content.

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

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