

SENATE
STATE OF MINNESOTA
NINETIETH SESSION

S.F. No. 380

(SENATE AUTHORS: RELPH, Housley and Dibble)

DATE	D-PG	OFFICIAL STATUS
01/26/2017	397	Introduction and first reading
		Referred to Taxes
01/30/2017	453	Author added Dibble

1.1 A bill for an act
1.2 relating to taxation; sales and use; providing an exemption for bullion and bullion
1.3 coin; amending Minnesota Statutes 2016, section 297A.67, by adding a subdivision.

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

1.5 Section 1. Minnesota Statutes 2016, section 297A.67, is amended by adding a subdivision
1.6 to read:

1.7 Subd. 34. **Bullion and bullion coin.** (a) Bullion and bullion coin are exempt. For purposes
1.8 of this subdivision:

1.9 (1) "bullion" means a bar, ingot, or other mass of gold, silver, palladium, rhodium, or
1.10 platinum sold by weight, where at least 90 percent of the weight consists of one of these
1.11 metals. It does not include any manufactured item consisting of these metals other than bars
1.12 and ingots; and

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

1.14 (b) The intent of this subdivision is to eliminate the difference in tax treatment between
1.15 the sale of bullion coin and the sale of stocks, bullion ETFs, bonds, and other investment
1.16 instruments.

1.17 **EFFECTIVE DATE.** This section is effective for sales and purchases made after June
1.18 30, 2017, and to bullion brought into this state after June 30, 2017.