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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 2481

04/09/2021 Authored by Olson, B., 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 on precious metal
1.3 bullion to include coins and other forms of currency; amending Minnesota Statutes
1.4 2020, section 297A.67, subdivision 34.

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

1.6 Section 1. Minnesota Statutes 2020, section 297A.67, subdivision 34, is amended to read:

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

1.11 (b) For the purposes of this subdivision, the following terms have the meanings given:

1.12 (1) "bullion" means bars, ingots, or commemorative medallions of gold, silver, platinum,
1.13 palladium, rhodium, or a combination of these where the value of the metal depends on its
1.14 content and not form; and

1.15 (2) "coins" and "currency" means a coin or currency made of gold, silver, or other metal
1.16 or paper which is or has been used as legal tender.

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

1.19 ~~(e)~~ (d) The intent of this subdivision is to eliminate the difference in tax treatment between
1.20 the sale of precious metal bullion and other forms of coins or currency and the sale of stock,
1.21 bullion ETFs, bonds, and other investment instruments.

- 2.1 **EFFECTIVE DATE.** This section is effective for sales and purchases made after June
- 2.2 30, 2021.