SENATE
STATE OF MINNESOTA
EIGHTY-SEVENTH LEGISLATURE

S.F. No. 1944

(SENATE AUTHORS: GERLACH)

DATE	D-PG	OFFICIAL STATUS
02/20/2012	3852	Introduction and first reading Referred to Taxes

A bill for an act

relating to taxation; sales and use tax; exempting currency, coins, and bullion; amending Minnesota Statutes 2010, section 297A.67, by adding a subdivision.

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

Section 1. Minnesota Statutes 2010, section 297A.67, is amended by adding a subdivision to read:

Subd. 33. **Currency, coins, and bullion.** (a) Currency, coins, and bullion are exempt. For purposes of this subdivision:

(1) "currency" means a medium of exchange consisting of metal or paper which was or is designated as legal tender by a governmental authority;

(2) "coin" means a currency made of gold, silver, or other metal; and

(3) "bullion" means bars, ingots, coins, or commemorative medallions of gold, silver, platinum, palladium, or a combination of these metals where the value of the item depends on the metal content and not the form.

(b) The intent of this subdivision is to eliminate the difference in tax treatment between the sale of currency, coins, and bullion and the sale of stocks, bonds, and other investment instruments.

EFFECTIVE DATE. This section is effective for sales and purchases made after June 30, 2011.