

SENATE
STATE OF MINNESOTA
EIGHTY-NINTH SESSION

S.F. No. 544

(SENATE AUTHORS: PETERSEN, B. and Pederson, J.)

DATE	D-PG	OFFICIAL STATUS
02/05/2015	209	Introduction and first reading Referred to Taxes
03/04/2015	534	Author added Pederson, J.

1.1 A bill for an act
 1.2 relating to taxation; sales and use; providing an exemption for bullion and
 1.3 bullion coin; amending Minnesota Statutes 2014, section 297A.67, by adding a
 1.4 subdivision.

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

1.6 Section 1. Minnesota Statutes 2014, section 297A.67, is amended by adding a
 1.7 subdivision to read:

1.8 Subd. 34. **Bullion and bullion coin.** (a) Bullion and bullion coin are exempt.

1.9 For purposes of this subdivision:

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

1.14 (2) "bullion coin" has the meaning given in section 80G.01, subdivision 2.

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

1.18 **EFFECTIVE DATE.** This section is effective for sales and purchases made after
 1.19 June 30, 2015, and to bullion brought into this state after June 30, 2015.