

Dear Members of the VT House Ways & Means Committee,

My name is Robert (Bob) Devost and I live in Jericho.

I support HB 295 but hoping some changes could be made before if the Bill moves forward.

As a very small "investor" in precious metals, I often purchase under the \$1,000 amount per year.

**Why should I pay the same amount of tax as a large investor would pay!?**

**1) I feel it unfair that small investors like me would pay the same amount of tax (taxed on the first \$1,000) as those that can afford to purchase thousands of dollars worth of precious metals!**

2) IF ANY TAX, please consider a Flat Tax on purchases above a certain amount. Example: **NO TAX for purchases totalling under \$5,000 per year.**

Purchases over \$5,000 pay a flat tax of \$50 and for every pro rated percentage increment over that amount. Or better, NO TAX at all as 40+ other states do not tax precious metal purchases!!

2b) If multiple purchases reach or exceed \$5,000 per year, they would be subject to the pro rated \$50 per \$5,000 or better, NO TAX REQUIRED as with other investments not being taxed!

3) Would Vermont now require Vermonters who make out of state purchases of precious metals (coin, rounds, bars, etc) that statements (by these companies out of state) be required to send statements yearly to the Vermont resident (mailed out before February 1st) to show the total amount of precious metal purchases to be subject to VT taxation?

Please note that any such tax is a regressive tax and would work against Vermont since most Vermonters would seek to do business out of state.

**These investments help Vermonters try to be more secure in retirement so NO TAX would make us a more desirable and affordable state to retire in!**

Thank you for reading this and if submitted as a citizen testimony or witness.

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