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H.295

Introduced by Representatives Peterson of Clarendon, Clifford of Rutland
City, Demar of Enosburgh, Higley of Lowell, and Smith of
Derby

Referred to Committee on

Date:

Subject: Sales and use tax; exemption; precious metals

Statement of purpose of bill as introduced: This bill proposes to exempt sales
of precious metals sold for investment from the sales and use tax when the sale
is valued at \$1,000.00 or more. This bill would continue to impose sales and
use tax on the first \$1,000.00 of sales of precious metals.

An act relating to a sales tax exemption for precious metals sold for
investment

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 32 V.S.A. § 9741 is amended to read:

§ 9741. SALES NOT COVERED

Retail sales and use of the following shall be exempt from the tax on retail
sales imposed under section 9771 of this title and the use tax imposed under
section 9773 of this title:

* * *

1 (57) Sales of rare coins of numismatic value, gold or silver bullion or
2 coins, or gold or silver tender of any nation traded and sold according to its
3 value as precious metal, provided the sales are valued at \$1,000.00 or more and
4 that the first \$1,000.00 of value shall remain taxable. As used in this
5 subdivision, “bullion” shall not include precious metal that has been
6 assembled, fabricated, processed, or manufactured for industrial, professional,
7 esthetic, or artistic uses.

8 Sec. 2. 32 V.S.A. § 9706(pp) is added to read:

9 (pp) The statutory purpose of the exemption for precious metals is to
10 encourage investment in gold and silver.

11 Sec. 3. EFFECTIVE DATE

12 This act shall take effect on July 1, 2023.