

H. B. 4272

(By Delegates Manypenny, Skinner, Ellem, Walker, Guthrie and Canterbury) [Introduced January 23, 2014; referred to the Committee on Finance.]

FISCAL NOTE

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §11-15-9o, relating to exempt sales of precious metals from the sales tax.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §11-15-9o, to read as follows:

ARTICLE 15. CONSUMERS SALES AND SERVICE TAX.

§11-15-9o. Exemption for precious metals.

(a) The sale of precious metals is exempted from the taxes imposed by this article if the purchase is for investment purposes.

(b) As used in this section, "precious metal" means gold, silver, platinum or other valuable metal.

NOTE: The purpose of this bill is to exempt sales of precious metals from the sales tax if the purchase is an investment. The

bill also defines the term "precious metal."

This section is new; therefore, it has been completely underscored.