

Senate Bill No. 34

(By Senators Nohe, Sypolt and Karnes)

[Introduced January 14, 2015; referred to the Committee on Finance.]

**FISCAL
NOTE**

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

12 *Be it enacted by the Legislature of West Virginia:*

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

15 **ARTICLE 15. CONSUMERS SALES AND SERVICE TAX.**

16 **§11-15-9o. Exemption for precious metals.**

17 (a) The sale of precious metals is exempted from the taxes imposed by this article if:

18 (1) The sales price is \$5,000 or more; and

19 (2) The purchase is for investment purposes.

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

NOTE: The purpose of this bill is to exempt sales of precious metals from the sales tax if the purchase is \$5,000 or more and is an investment. The bill also defines the term “precious metal.”

This section is new; therefore, strike-throughs and underscoring have been omitted.