

WEST VIRGINIA LEGISLATURE

2019 REGULAR SESSION

Introduced

Senate Bill 502

FISCAL
NOTE

BY SENATOR BLAIR

[Introduced February 1, 2019; Referred
to the Committee on Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §11-15-9q, relating to exemptions for the sales of investment metal bullion and
 3 investment coins.

Be it enacted by the Legislature of West Virginia:

ARTICLE 15. CONSUMERS SALES AND SERVICE TAX.

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

1 (a) Notwithstanding any provision of this article, the sale of investment metal bullion or
 2 investment coins as defined in subsections (b) and (c) of this section are exempted from the taxes
 3 imposed by this article.

4 (b) "Investment metal bullion" means any elementary precious metal which has been put
 5 through a process of smelting or refining, including gold, silver, platinum, and palladium, and
 6 which is in such a state or condition that its value depends upon its content and not its form.
 7 Investment metal bullion does not include precious metal which has been assembled, fabricated,
 8 manufactured or processed in one or more one or more specific and customary industrial,
 9 professional, aesthetic or artistic uses.

10 (c) "Investment coins" means numismatic coins or other forms of money and legal tender
 11 manufactured of gold, silver, platinum, palladium or other metal and of the United States or any
 12 foreign nation with a fair market value greater than any nominal value of such coins. Investment
 13 coins does not include jewelry or works of art made of coins, nor does it include commemorative
 14 medallions.

NOTE: The purpose of this bill is to exempt sales of investment metal bullion and investment coins from the sales tax.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.