

# WEST VIRGINIA LEGISLATURE

## 2019 REGULAR SESSION

Introduced

### House Bill 2684

FISCAL  
NOTE

BY DELEGATE MCGEEHAN AND PHILLIPS

[ Introduced January 25, 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 §11-5-16; to amend said code by adding thereto a new section, designated  
 3 §11-15-9q; to amend said code by adding thereto a new section, designated §11-21-97;  
 4 and to amend said code by adding thereto a new section, designated §11-24-44, all  
 5 relating to exempting “specie” from personal property assessments, consumer sales tax,  
 6 personal income tax and corporate net income tax; and defining the term “specie”.

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

## **ARTICLE 5. ASSESSMENT OF PERSONAL PROPERTY.**

### **§11-5-16. Exemption for specie.**

1 (a) Nothing contained in this chapter may be construed to require any person to  
 2 characterize specie as personal property for the purposes of taxation.

3 (b) For the purposes of this article:

4 (1) “Specie” is defined as coin having gold or silver content; or

5 (2) Refined gold or silver bullion which is coined, stamped, or imprinted with its weight and  
 6 purity and valued primarily based on its metal content and not its form.

7 (c) This section is effective on January 1, 2020.

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

### **§11-15-9q. Exemption for specie.**

1 (a) Sales of specie are exempt from tax imposed by this article.

2 (b) For the purposes of this article:

3 (1) “Specie” is defined as coin having gold or silver content; or

4 (2) Refined gold or silver bullion which is coined, stamped, or imprinted with its weight and  
 5 purity and valued primarily based on its metal content and not its form.

6 (c) This section is effective on January 1, 2020

## **ARTICLE 21. PERSONAL INCOME TAX.**

**§11-21-97. Exemption for specie.**

1           (a) Gains and losses realized from the sale or exchange of specie may not be included in  
2 the calculation of an individual’s income.

3           (b) For the purposes of this article:

4           (1) “Specie” is defined as coin having gold or silver content; or

5           (2) Refined gold or silver bullion which is coined, stamped, or imprinted with its weight and  
6 purity and valued primarily based on its metal content and not its form.

7           (c) This section is effective after December 31, 2019.

**ARTICLE 24. CORPORATION NET INCOME TAX.**

**§11-24-44. Exemption for specie.**

1           (a) Gains and losses realized from the sale or exchange of specie may not be included in  
2 the calculation of corporate income.

3           (b) For the purposes of this article:

4           (1) “Specie” is defined as coin having gold or silver content; or

5           (2) Refined gold or silver bullion which is coined, stamped, or imprinted with its weight and  
6 purity and valued primarily based on its metal content and not its form.

7           (c) This section is effective after December 31, 2019.

NOTE: The purpose of this bill is to exempt “specie” from personal property assessments, consumer sales tax, personal income tax and corporate net income tax. The bill defines the term “specie.”

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