

State Sales Tax Exemptions for Bullion, Coins, and Collectibles

by Thomas Coulson

State	Legislation Exempting	Code Section	Date	Is the item taxable?										
				Coins	Gold	Silver	Platinum	Palladium	Paper Money	Exonumia	Supplies	Collectibles	Jewelry	
Alabama	SB 156	40-23-4;40-23-62	2018	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
The sales tax exemption is for 5 years effective 6/1/2018														
Alaska	None		X	No	No	No	No	No	No	No	No	No	No	No
Alaska has no sales tax, but there are local areas that charge a sales tax.														
Arizona	HB 2014	42-5061	2017	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
Precious metals are also exempt from gains taxation and are considered legal tender.														
Arkansas	None		X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
California		Article 7, Regulation 1599	1975,2009	Yes*	Yes*	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
*Single Purchases over \$1,500 are tax exempt for coins, gold, and silver. (No Mention made of platinum and palladium)														
Colorado		Sec 39-26-102 2.6 CRS		No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
Refer to FYI Sales 60 Notice														
Connecticut		Gen. Stat. Sec 12-412 (45)		No	Yes*	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
*Single Purchases of Gold or Silver Bullion over \$1,000 are tax exempt. Platinum and Palladium bullion are taxable unless they can be considered rare coins.														
Delaware	None		X	No	No	No	No	No	No	No	No	No	No	No

Delaware has no sales tax.



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Louisiana	HB396	R.S. 47:301 (16) (b) (ii), 47:302 (AA) (29)	2017	No*	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	
*Numismatic coins valued under \$1,000 are exempt. All coins are exempt at National, State or Multi-Parishnumismatic trade shows in Louisiana.														
Maine	None		X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
There is a bill currently before the legislature to enact an exemption on coins and precious metals. Metals contracts exercised for physical delivery to a depository are exempt.														
Maryland		11-214.1	1990	Yes*	Yes*	Yes*	Yes*	Yes*	Yes	Yes	Yes	Yes	Yes	
*Sales transactions over \$1,000 are exempt.														
Massachusetts		M.G.L. c. 64H sec 6 (II)		Yes*	Yes*	Yes*	Yes*	Yes*	Yes	Yes	Yes	Yes	Yes	
*Sales transactions over \$1,000 are exempt.														
Michigan	Act 105	205.54s	1999	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	
Bullion is tax exempt if 900 fine or better.														
Minnesota	HF #1	Minnesota Statues 2016 sec. 297A67, sec 17	2017	Yes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	
Bullion is tax exempt if 999 fine or greater.														
Mississippi	None		X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Missouri	2005 MO Re- vised Statues Sec 144.815 (2005)		2005	No*	No	No	No	No	Yes	Yes	Yes	Yes	Yes	

Bullion must be .900 fine or better. It appears that base metal coinage i.e. cents, nickels are technically taxable.

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Montana	None		X	No	No	No	No	No	No	No	No	No	No	No

Montana has no sales tax.

N. Hampshire	None		X	No	No	No	No	No	No	No	No	No	No	No
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New Hampshire has no sales tax.

New Jersey	None		X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
New Mexico	None		X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
New York	TSB-M-89 (20)s	1115 (a) (27)	1989	Yes	Yes*	Yes*	Yes*	Yes*	Yes	Yes	Yes	Yes	Yes	Yes

*Sales transactions must be over \$1,000 are exempt. Also, to be exempt, the premium over metal value must not exceed 40% for silver, 20% for gold coins under 1/4 ounce, and 15% for all other items. Sellers must document sales prices in relation to spot prices in order to document the exemption of a particular sale. Exemption includes Rhodium, Ruthenium, and Iridium. Coins of South Africa (Krugerrands) are not exempt.

Nebraska	LB 867	NE. Rev Stat 77-2704.66	2014	No	No	No	No	No	No	Yes	Yes	Yes	Yes
Nevada		Sec. 372.170		Yes*	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*Coins selling for more than 50% over their intrinsic value are taxable. Coins not current are taxable.

N. Carolina	HB 434	N. C. Gen Stat sec 105-164.13(69)	2017	No	No	No	No	No	No	No	Yes	Yes	Yes
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The North Carolina law is perhaps the broadest exemption of all states.

N. Dakota		See Sales Tax Exemptions Memo		No	No	No	No	No	No	Yes	Yes	Yes	Yes
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Bullion must be at least .999 fine to be exempt.

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Ohio	Senate Bill 172	Sec. 5739.02	2017	No*	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes

*Non precious metal coins appear to be taxable (Cents, Nickels).

Bullion is defined as in section 408 (m)(3)(B) of the Internal Revenue Code. Coins are exempt if they contain at least 50% precious metal by weight.

Oklahoma	SB 862	68 O.S. Supp 2013, Sec 1357, Sec 1 (42)	2014	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
Oregon	None		X	No	No	No	No	No	No	No	No	No	No	No

Oregon has no sales tax.

Pennsylvania		See Tax Guide		No	No	No	No	No	No	Yes*	Yes	Yes	Yes	Yes
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*US Paper money is taxable on the amount in excess of face value. Foreign paper money is taxable for the entire sale amount.

Rhode Island		44-18-30		No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
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Rhodium and Chromium are specifically exempted too.

S. Carolina		12-36-2120		No	No	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes
S. Dakota		10-45-110	2007	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
Tennessee	None		X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Texas	HB 78	Title 34, P1, Ch. 3-0-3.336	1976,2013	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Utah	HB 317	59-1-1503	2011	No	No	No	No	Yes	No	No	Yes	Yes	Yes	Yes
Vermont	None		X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Gold and silver are also considered legal tender and are exempt from state capital gains.

Virginia	HB 1648, HB 1668		2015,2017	No*	No*	No*	No*	No*	No*	Yes	Yes	Yes	Yes	Yes
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*Transaction must be over \$1,000 to be exempt. The bill does not mention palladium as being exempt, but tax bulletin 15-6 uses an example where palladium is exempt. Non-legal tender items that carry a premium of over 20% more than metal value are taxable. Also, there is a sunset clause on the precious metals bill at the end of 2019 and the end of 2022 for the coin bill.

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Washington		WAC 458-20-248	1985	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
W. Virginia	None		X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wisconsin	None		X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wyoming	HB 103	9-4-1301 to 9-4-1305	2018	No	No	No	Yes	Yes	No	Yes	Yes	Yes	Yes
<p>'Specie' - gold or silver is also regarded as legal tender in the state.</p>													
District of Columbia	None		X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

