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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-SEVENTH SESSION

H. F. No. **1107**

03/14/2011 Authored by Kiffmeyer and Garofalo
The bill was read for the first time and referred to the Committee on Taxes

1.1 A bill for an act
1.2 relating to taxation; sales and use tax; exempting currency, coins, and bullion;
1.3 amending Minnesota Statutes 2010, section 297A.67, by adding a subdivision.

1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5 Section 1. Minnesota Statutes 2010, section 297A.67, is amended by adding a
1.6 subdivision to read:

1.7 Subd. 33. Currency, coins, and bullion. (a) Currency, coins, and bullion are
1.8 exempt. For purposes of this subdivision:

1.9 (1) "currency" means a medium of exchange consisting of metal or paper which was
1.10 or is designated as legal tender by a governmental authority;

1.11 (2) "coin" means a currency made of gold, silver, or other metal; and

1.12 (3) "bullion" means bars, ingots, coins, or commemorative medallions of gold,
1.13 silver, platinum, palladium, or a combination of these metals where the value of the item
1.14 depends on the metal content and not the form.

1.15 (b) The intent of this subdivision is to eliminate the difference in tax treatment
1.16 between the sale of currency, coins, and bullion and the sale of stocks, bonds, and other
1.17 investment instruments.

1.18 EFFECTIVE DATE. This section is effective for sales and purchases made after
1.19 June 30, 2011.