

FEB 28 2001
WAYS AND MEANS

HOUSE FILE 448
BY TEIG

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act exempting from sales and use taxes the purchase of coins,
2 currency, and bullion.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 448

1 Section 1. Section 422.45, Code 2001, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 60. a. The gross receipts from the sale
4 of coins, currency, or bullion.

5 b. For purposes of this subsection:

6 (1) "Bullion" means bars, ingots, or commemorative
7 medallions of gold, silver, platinum, palladium, or a
8 combination of these where the value of the metal depends on
9 its content and not the form.

10 (2) "Coins or currency" means a coin or currency made of
11 gold, silver, or other metal or paper which is or has been
12 used as legal tender.

13 EXPLANATION

14 This bill exempts from sales and use taxes the purchase of
15 coins, currency, or bullion.

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