

# Senate Study Bill 3245

SENATE FILE \_\_\_\_\_  
BY (PROPOSED COMMITTEE ON  
WAYS AND MEANS BILL BY  
CO=CHAIRPERSON ZIEMAN)

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

## A BILL FOR

1 An Act relating to the exemption of sales and use taxes on the  
2 purchase of coins, currency, or bullion.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:  
4 TLSB 6495SK 81  
5 mg/je/5

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1 1 Section 1. Section 423.3, Code Supplement 2005, is amended  
1 2 by adding the following new subsection:  
1 3 NEW SUBSECTION. 89. a. The sales price from the sale of  
1 4 coins, currency, or bullion.  
1 5 b. For purposes of this subsection:  
1 6 (1) "Bullion" means bars, ingots, or commemorative  
1 7 medallions of gold, silver, platinum, palladium, or a  
1 8 combination of these where the value of the metal depends on  
1 9 its content and not the form.  
1 10 (2) "Coins" or "currency" means a coin or currency made of  
1 11 gold, silver, or other metal or paper which is or has been  
1 12 used as legal tender.

### EXPLANATION

1 14 This bill exempts the sales price from the sale of coins,  
1 15 currency, or bullion from the sales and use taxes. "Coins"  
1 16 and "currency" are defined to include metal or paper that is  
1 17 or was used as legal tender. "Bullion" is defined to include  
1 18 bars, ingots, or commemorative medallions of precious metals.  
1 19 LSB 6495SK 81  
1 20 mg:rj/je/5