

**House File 208 - Introduced**

HOUSE FILE 208

BY SHIPLEY

**A BILL FOR**

1 An Act modifying the computation of net income for the  
2 individual income tax related to the capital gain or loss  
3 from the sale of bullion, coins, and currency, and including  
4 applicability provisions.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 422.7, Code 2023, is amended by adding  
2 the following new subsection:

3 NEW SUBSECTION. 44. *a.* Subtract, to the extent included,  
4 a capital gain from the sale of bullion, coins, or currency.  
5 Add, to the extent taken, a capital loss from such a sale.

6 *b.* For purposes of this subsection, "bullion", "coins", and  
7 "currency" mean the same as defined in section 423.3, subsection  
8 91, paragraph "b".

9 Sec. 2. APPLICABILITY. This Act applies to tax years  
10 beginning on or after January 1, 2024.

11 EXPLANATION

12 The inclusion of this explanation does not constitute agreement with  
13 the explanation's substance by the members of the general assembly.

14 This bill excludes from the computation of net income for  
15 purposes of the individual income tax the capital gain from the  
16 sale of bullion, coins, or currency and includes capital loss  
17 from such a sale. For purposes of the bill, "bullion" means  
18 bars, ingots, or commemorative medallions of gold, silver,  
19 platinum, palladium, or a combination of these where the value  
20 of the metal depends on its content and not the form. "Coins"  
21 or "currency" means a coin or currency made of gold, silver, or  
22 other metal or paper which is or has been used as legal tender.

23 The bill applies to tax years beginning on or after January  
24 1, 2024.