

2017 Regular Session

SENATE BILL NO. 31

BY SENATOR MORRELL

TAX/SALES. Includes certain numismatic coins in the definition of tangible personal property subject to sales and use tax. (7/1/17)

1 AN ACT

2 To amend and reenact R.S. 47:301(16)(b)(ii), relative to sales tax; to define certain
3 numismatic coins as tangible personal property; to provide for an effective date; and
4 to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:301(16)(b)(ii) is hereby amended and reenacted to read as
7 follows:

8 §301. Definitions

9 As used in this Chapter the following words, terms, and phrases have the
10 meaning ascribed to them in this Section, unless the context clearly indicates a
11 different meaning:

12 * * *

13 (16)(a) * * *

14 (b) The term "tangible personal property" shall not include:

15 * * *

16 (ii) Gold, silver, or numismatic coins **that are valued solely upon their**
17 **precious metal content**, or platinum, gold, or silver bullion.

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Section 2. This Act shall become effective on July 1, 2017.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 31 Original

2017 Regular Session

Morrell

Present law defines tangible personal property for purposes of taxation and provides that tangible personal property does not include gold, silver, or numismatic coins, or platinum, gold, or silver bullion.

Proposed law retains present law but requires that coins be valued only based on their precious metal content in order to be excluded from the definition of tangible personal property.

Effective July 1, 2017.

(Amends R.S. 47:301(16)(b)(ii))