

## RÉSUMÉ DIGEST

ACT 340 (HB 396)

2017 Regular Session

Dwight

Existing law imposes state sales and use taxes on the sale, use, lease, or rental of tangible personal property pursuant to the following levies:

R.S. 47:302 - 2% tax

R.S. 47:321 - 1% tax

R.S. 47:321.1 - 1% tax

R.S. 47:331 - 0.97% tax

R.S. 51:1286 - .03% tax (LA Tourism and Promotion District)

Existing law provides for exemptions and exclusions to state sales and use taxes. Further, existing law provides for the applicability and effectiveness of certain exclusions and exemptions from the taxes imposed under R.S. 47:302 and 321.1 for the period between July 1, 2016, and June 30, 2018.

Prior law provided an exclusion from state sales and use taxes imposed under R.S. 47:321 and 331 for the purchase of gold, silver, or numismatic coins, or gold, silver, or platinum bullion (hereinafter "exclusion").

Prior law provided that the exclusion did not apply to the state sales and use taxes imposed under R.S. 47:302 and 321.1 for the period between July 1, 2016, and June 30, 2018.

New law limits the exclusion to purchases of platinum, gold, or silver bullion that is valued solely upon its precious metal content, and by limiting the exclusion for purchases of numismatic coins to only those coins that are valued at less than \$1,000 or that are sold at a numismatic trade show.

New law makes the exclusion effective and applicable for all state sales and use taxes, beginning Oct. 1, 2017.

Effective upon signature of governor (June 22, 2017).

(Amends R.S. 47:301(16)(b)(ii) and 302(AA)(intro para); Adds R.S. 47:302(AA)(29) and 321.1(F)(67))