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

SB 31 Engrossed DIGEST Morrell
2017 Regular Session

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 have a sales price of \$1,000 or less or be sold at a national, statewide, or multi-parish numismatic trade show in order to be excluded from the definition of tangible personal property.

Present law partially suspends the state sales and use tax exclusion for purchases of gold, silver, or numismatic coins, or platinum, gold, or silver bullion subjecting these purchases to state sales and use tax at the rate of three percent until July 1, 2018.

Proposed law excludes purchases of gold, silver, or numismatic coins with a sales price of no more than \$1,000 or sold at a national, statewide, or multi-parish numismatic trade show, and platinum, gold, or silver bullion from all state sales and use tax beginning October 1, 2017.

Effective July 1, 2017.

(Amends R.S. 47:301(16)(b)(ii), 302(AA)(intro para), and 321.1(F)(66)(intro para); adds R.S. 47:302(AA)(29) and 321.1(F)(66)(u))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Changes exclusion for numismatic coins to those coins with sales price of no more than \$1,000 or those coins sold at a national, statewide, or multi-parish numismatic trade show.
2. Adds the numismatic coin and bullion exclusion to the list of fully applicable sales tax exclusions and exemptions.