

2016 First Extraordinary Session

SENATE BILL NO. 21

BY SENATOR MORRELL

TAX EXEMPTIONS. Includes numismatic coins and bullion in the definition of tangible personal property subject to sales and use tax. (Item #36)(gov sig)

1 AN ACT

2 To amend and reenact R.S. 47:301(16)(b), relative to sales and use tax exemptions and  
3 exclusions; to define certain items as tangible personal property; and to provide for  
4 related matters.

5 Be it enacted by the Legislature of Louisiana:

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

7 §301. Definitions

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

11 \* \* \*

12 (16)(a) \* \* \*

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

14 (i) Stocks, bonds, notes, or other obligations or securities.

15 (ii) ~~Gold, silver, or numismatic coins, or platinum, gold, or silver bullion.~~

16 (iii) Proprietary geophysical survey information or geophysical data analysis

17 furnished under a restricted use agreement even though transferred in the form of

1           tangible personal property.

2   \*       \*       \*

3           Section 2. The provisions of this Act shall apply to all taxable periods beginning on  
4 or after April 1, 2016.

5           Section 3. This Act shall become effective upon signature by the governor or, if not  
6 signed by the governor, upon expiration of the time for bills to become law without signature  
7 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
8 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
9 effective on the day following such approval.

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

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DIGEST

SB 21 Engrossed

2016 First Extraordinary Session

Morrell

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

Proposed law removes gold, silver, or numismatic coins, or platinum, gold, or silver bullion from the exclusion thereby making it subject to taxation.

Applicable to taxable periods beginning on or after April 1, 2016.

Effective upon signature of the governor or lapse of time for gubernatorial action.

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