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H.B. 268
134th General Assembly

Bill Analysis

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Version: As Reported by House Ways and Means

Primary Sponsor: Rep. Jordan

Michael Hinel, Attorney

SUMMARY

- Exempts from state and local sales and use tax the sale or use of investment metal bullion and coins.

DETAILED ANALYSIS

Investment bullion and coins sales and use tax exemption

The bill reinstates the sales and use tax exemption for the sale of investment metal bullion and coins. The exemption was recently repealed in H.B. 166 of the 133rd General Assembly, the biennial budget bill.

Investment metal bullion is gold, silver, platinum, or palladium bullion in excess of the minimum fineness required by a contract market for delivery in satisfaction of a commodity futures contract. (The definition is derived from federal law governing whether the purchase of something by an individual retirement account is a “collectible,” and therefore considered a distribution from the IRA; bullion satisfying the federal law definition is not considered a collectible.) An investment coin is any coin composed primarily of gold, silver, platinum, or palladium.¹

The reinstated exemption applies to the sale or use of investment metal bullion and coins beginning on or after the first day of the first month that begins after the provision's effective date.²

¹ R.C. 5739.02(B)(57).

² Section 3.

HISTORY

Action	Date
Introduced	04-22-21
Reported, H. Ways & Means	05-19-21
