



Ohio Legislative Service Commission

Bill Analysis

Sam Benham

S.B. 172

131st General Assembly
(As Passed by the Senate)

Sens. Jordan, Seitz, Jones, Beagle, Burke, Coley, Eklund, Hite, Hottinger, Lehner, Patton, Peterson, Uecker

BILL SUMMARY

- Exempts from sales and use taxation sales of investment metal bullion and investment coins.

CONTENT AND OPERATION

Sales and use tax exemption for investment metal bullion and coins

The bill exempts from sales and use taxation sales of investment metal bullion and investment coins. Investment metal bullion is defined to be any elementary precious metal that has been put through a process of smelting or refining and which is in such a state or condition that its value depends upon its content and not upon its form. It does not include fabricated metal processed or manufactured for a "specific and customary industrial, professional, or artistic" use. Examples of investment metal bullion include gold, silver, platinum, and palladium. Investment coins are defined to be money and legal tender manufactured under the laws of the United States or any foreign nation with a fair market value greater than any statutory or nominal value.¹ The exemption will apply starting with the first day of the first month that begins after the bill's effective date.²

HISTORY

ACTION	DATE
Introduced	05-27-15
Reported, S. Ways & Means	11-18-15
Passed Senate (31-2)	12-09-15

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¹ R.C. 5739.02(B)(54).

² Section 3.