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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FOURTH SESSION

H. F. No. 207

01/23/2025

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The bill was read for the first time and referred to the Committee on Taxes

- 1.1A bill for an act
- 1.2relating to taxation; sales and use; expanding the exemption on precious metal
- 1.3bullion to include coins and other forms of currency; amending Minnesota Statutes
- 1.42024, section 297A.67, subdivision 34.
- 1.5BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
- 1.6Section 1. Minnesota Statutes 2024, section 297A.67, subdivision 34, is amended to read:
- 1.7Subd. 34. **Precious metal Bullion, coins, and currency.** (a) ~~Precious metal bullion is~~
- 1.8~~exempt. For purposes of this subdivision, "precious metal bullion" means bars or rounds~~
- 1.9~~that consist of 99.9 percent or more by weight of either gold, silver, platinum, or palladium~~
- 1.10~~and are marked with weight, purity, and content~~ Bullion, coins, and currency are exempt.
- 1.11(b) For the purposes of this subdivision, the following terms have the meanings given:
- 1.12(1) "bullion" means bars, ingots, or commemorative medallions of gold, silver, platinum,
- 1.13palladium, rhodium, or a combination of these where the value of the metal depends on its
- 1.14content and not form; and
- 1.15(2) "coins" and "currency" means a coin or currency made of gold, silver, or other metal
- 1.16or paper which is or has been used as legal tender.
- 1.17~~(b)~~ (c) The exemption under this subdivision does not apply to sales and purchases of
- 1.18jewelry, works of art, or scrap metal.
- 1.19~~(e)~~ (d) The intent of this subdivision is to eliminate the difference in tax treatment between
- 1.20the sale of precious metal bullion and other forms of coins or currency and the sale of stock,
- 1.21bullion ETFs, bonds, and other investment instruments.

2.1

**EFFECTIVE DATE.** This section is effective for sales and purchases made after June

2.2

30, 2025.