

SENATE BILL NO. 396

(As amended by the Senate)

March 2, 1999, Introduced by Senators BULLARD, STEIL, GOSCHKA,
HAMMERSTROM, DUNASKISS and JAYE and referred to the
Committee on Finance.

A bill to amend 1933 PA 167, entitled
"General sales tax act,"
(MCL 205.51 to 205.78) by adding section 4s.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4S. (1) A PERSON SUBJECT TO TAX UNDER THIS ACT MAY
2 EXCLUDE FROM THE GROSS PROCEEDS USED FOR THE COMPUTATION OF THIS
3 TAX THE SALE OF INVESTMENT COINS AND BULLION.
4 (2) AS USED IN THIS SECTION:
5 (A) "BULLION" MEANS GOLD, SILVER, OR PLATINUM IN A BULK
6 STATE, WHERE ITS VALUE DEPENDS ON ITS CONTENT RATHER THAN ITS
7 FORM, WITH A PURITY OF NOT LESS THAN 900 PARTS PER 1,000.
8 (B) "INVESTMENT COINS" MEANS NUMISMATIC COINS OR OTHER FORMS
9 OF MONEY AND LEGAL TENDER MANUFACTURED OF GOLD, SILVER, PLATINUM,
10 PALLADIUM, OR OTHER METAL AND ISSUED BY THE UNITED STATES

- 1** GOVERNMENT OR A FOREIGN GOVERNMENT WITH A FAIR MARKET VALUE
- 2** GREATER THAN THE FACE VALUE OF THE COINS.