



HOUSE BILL No. 4863

September 28, 1999, Introduced by Reps. Cassis, Vear, Bishop, Birkholz, Rick Johnson, Patterson, Sanborn and Richner and referred to the Committee on Tax Policy.

A bill to amend 1937 PA 94, entitled
"Use tax act,"
(MCL 205.91 to 205.111) by adding section 4u.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 4U. (1) THE TAX UNDER THIS ACT DOES NOT APPLY TO THE
2 STORAGE, USE, OR CONSUMPTION OF INVESTMENT COINS AND BULLION.
3 (2) AS USED IN THIS SECTION:
4 (A) "BULLION" MEANS GOLD, SILVER, OR PLATINUM IN A BULK
5 STATE, WHERE ITS VALUE DEPENDS ON ITS CONTENT RATHER THAN ITS
6 FORM, WITH A PURITY OF NOT LESS THAN 900 PARTS PER 1,000.
7 (B) "INVESTMENT COINS" MEANS NUMISMATIC COINS OR OTHER FORMS
8 OF MONEY AND LEGAL TENDER MANUFACTURED OF GOLD, SILVER, PLATINUM,
9 PALLADIUM, OR OTHER METAL AND ISSUED BY THE UNITED STATES
10 GOVERNMENT OR A FOREIGN GOVERNMENT WITH A FAIR MARKET VALUE
11 GREATER THAN THE FACE VALUE OF THE COINS.