

**SENATE BILL NO. 396**

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 980 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.