

USE TAX ACT (EXCERPT)
Act 94 of 1937

205.94u Storage, use, or consumption of investment coins and bullion; applicability of tax; definitions.

Sec. 4u. (1) Beginning July 7, 1999, the tax under this act does not apply to the storage, use, or consumption of investment coins and bullion.

(2) As used in this section:

(a) "Bullion" means gold, silver, or platinum in a bulk state, where its value depends on its content rather than its form, with a purity of not less than 900 parts per 1,000.

(b) "Investment coins" means numismatic coins or other forms of money and legal tender manufactured of gold, silver, platinum, palladium, or other metal and issued by the United States government or a foreign government with a fair market value greater than the face value of the coins.

History: Add. 1999, Act 225, Eff. Mar. 10, 2000.