

Senate Bill No. 433

(By Senators Nohe and Tucker)

[Introduced January 27, 2014; referred to the Committee on
Finance.]

**FISCAL
NOTE**

10 A BILL to amend the Code of West Virginia, 1931, as amended, by
11 adding thereto a new section, designated §11-15-9o, relating
12 to exempting sales of precious metals from the sales tax under
13 certain conditions.

14 *Be it enacted by the Legislature of West Virginia:*

15 That the Code of West Virginia, 1931, as amended, be amended
16 by adding thereto a new section, designated §11-15-9o, to read as
17 follows:

18 **ARTICLE 15. CONSUMERS SALES AND SERVICE TAX.**

19 **§11-15-9o. Exemption for precious metals.**

20 (a) The sale of precious metals is exempted from the taxes
21 imposed by this article if:

- 22 (1) The sales price is \$5,000 or more; and
- 23 (2) The purchase is for investment purposes.

1 (b) As used in this section, "precious metal" means gold,
2 silver, platinum or other valuable metal.

NOTE: The purpose of this bill is to exempt sales of precious metals from the sales tax if the purchase is \$5,000 or more and is an investment. The bill also defines the term "precious metal."

This section is new; therefore, strike-throughs and underscoring have been omitted.