

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2603 Session of  
2008

INTRODUCED BY KILLION, ADOLPH, CREIGHTON, DENLINGER, GEIST,  
HARHART, HENNESSEY, HERSHEY, KENNEY AND KOTIK, JUNE 10, 2008

REFERRED TO COMMITTEE ON FINANCE, JUNE 10, 2008

AN ACT

1 Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An  
2 act relating to tax reform and State taxation by codifying  
3 and enumerating certain subjects of taxation and imposing  
4 taxes thereon; providing procedures for the payment,  
5 collection, administration and enforcement thereof; providing  
6 for tax credits in certain cases; conferring powers and  
7 imposing duties upon the Department of Revenue, certain  
8 employers, fiduciaries, individuals, persons, corporations  
9 and other entities; prescribing crimes, offenses and  
10 penalties," further providing, in sales and use tax, for  
11 exclusions.

12 The General Assembly of the Commonwealth of Pennsylvania  
13 hereby enacts as follows:

14 Section 1. Section 204(65) of the act of March 4, 1971  
15 (P.L.6, No.2), known as the Tax Reform Code of 1971, added July  
16 6, 2006 (P.L.319, No.67), is amended to read:

17 Section 204. Exclusions from Tax.--The tax imposed by  
18 section 202 shall not be imposed upon any of the following:

19 \* \* \*

20 (65) The sale at retail or use of investment metal bullion  
21 [and], investment coins and investment paper currency.

22 "Investment metal bullion" means any elementary precious metal

1 which has been put through a process of smelting or refining,  
2 including, but not limited to, gold, silver, platinum and  
3 palladium, and which is in such state or condition that its  
4 value depends upon its content and not its form. "Investment  
5 metal bullion" does not include precious metal which has been  
6 assembled, fabricated, manufactured or processed in one or more  
7 specific and customary industrial, professional, aesthetic or  
8 artistic uses. "Investment coins" means numismatic coins or  
9 other forms of money and legal tender manufactured of gold,  
10 silver, platinum, palladium or other metal and of the United  
11 States or any foreign nation with a fair market value greater  
12 than any nominal value of such coins. "Investment coins" does  
13 not include jewelry or works of art made of coins, nor does it  
14 include commemorative medallions. "Investment paper currency"  
15 means paper money of the United States or any foreign nation  
16 with a fair market value greater than any nominal value of such  
17 paper money.

18 \* \* \*

19 Section 2. This act shall take effect in 60 days.