

TOM KILLION, MEMBER
403 IRVIS OFFICE BUILDING
PO BOX 202168
HARRISBURG, PA 17120-2168
PHONE: (717) 772-0855

4641 WEST CHESTER PIKE
NEWTOWN SQUARE, PA 19073
PHONE: (610) 325-1541

EMAIL: TKILLION@PAHOUSEGOP.COM
WEB SITE: WWW.REPKILLION.COM




House of Representatives
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG

COMMITTEES

DEPUTY WHIP
APPROPRIATIONS
INSURANCE
URBAN AFFAIRS

MEMO

TO: All House Members

FROM: Representative Tom Killion 

DATE: January 12, 2011

RE: Co-Sponsorship – SUT exemption for paper currency (former HB 130)

Collecting investment paper currency can take an individual around the world without leaving the comforts of their own home by exploring all the different cultures, countries and continents. Investment paper currency collecting or commonly referred to as bank note collecting is an exciting hobby which millions of collectors around the world enjoy.

Act 67 of 2006 provided that the sale of investment metal bullion and investment coins is exempt from sales and use tax. This exclusion does not include jewelry or works of art made of coins nor commemorative medallions. In addition, this exemption does not apply to the sale at retail of investment paper currency.

Expanding the sales tax exclusion to paper currency will likely encourage collectors to do business and hold collector's conventions in Pennsylvania. I plan to reintroduce legislation that will amend the Tax Reform Code of 1971 to expand the current state sales and use tax exclusion to include an exemption for investment paper currency. Under my proposal, investment paper currency shall include paper money of the United States or any foreign nation with a fair market value greater than any nominal value of such paper money.

If you are interested in co-sponsoring this legislation, please contact Alison in my Harrisburg office at ahagler@pahousegop.com or at (717) 772-0855.

Previous Co-Sponsors: BOYD , DALLY , GEIST , GINGRICH , HARHART and YOUNGBLOOD