

CHAPTER 312

TAXATION

HOUSE BILL 99-1009

BY REPRESENTATIVES Sullivant, Piffner, Clapp, Coleman, Dean, Gordon, Lawrence, Lee, Mace, McElhany, McKay, Mitchell, Nunez, Paschall, Scott, Sinclair, Spence, Spradley, Stengel, Taylor, Tool, and Young;
also SENATORS Owen, Chlouber, Congrove, Epps, Hernandez, Hillman, Lamborn, Musgrave, Tebedo, and Weddig.

AN ACT

CONCERNING THE REINSTATEMENT OF THE SALES AND USE TAX EXEMPTION FOR COINS AND PRECIOUS METAL BULLION.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 39-26-102 (2.6) and (6.5), Colorado Revised Statutes, are RECREATED AND REENACTED, WITH AMENDMENTS, to read:

39-26-102. Definitions. As used in this article, unless the context otherwise requires:

(2.6) "COINS" MEANS MONETIZED BULLION OR OTHER FORMS OF MONEY MANUFACTURED FROM GOLD, SILVER, PLATINUM, PALLADIUM, OR OTHER SUCH METALS NOW, IN THE FUTURE, OR HERETOFORE DESIGNATED AS A MEDIUM OF EXCHANGE UNDER THE LAWS OF THIS STATE, THE UNITED STATES, OR ANY FOREIGN NATION.

(6.5) "PRECIOUS METAL BULLION" MEANS ANY PRECIOUS METAL, INCLUDING, BUT NOT LIMITED TO, GOLD, SILVER, PLATINUM, AND PALLADIUM, THAT HAS BEEN PUT THROUGH A PROCESS OF REFINING AND IS IN SUCH A STATE OR CONDITION THAT ITS VALUE DEPENDS UPON ITS PRECIOUS METAL CONTENT AND NOT ITS FORM.

SECTION 2. 39-26-114 (17), Colorado Revised Statutes, is RECREATED AND REENACTED, WITH AMENDMENTS, to read:

39-26-114. Exemptions - disputes - credits or refunds. (17) ALL SALES OF PRECIOUS METAL BULLION AND COINS, AS DEFINED IN SECTION 39-26-102 (2.6) AND (6.5).

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

SECTION 3. 39-26-203 (1) (bb), Colorado Revised Statutes, is RECREATED AND REENACTED, WITH AMENDMENTS, to read:

39-26-203. Exemptions. (1) This part 2 is declared to be supplementary to the "Emergency Retail Sales Tax Law of 1935", part 1 of this article, and shall not apply:

(bb) TO THE STORAGE, USE, OR CONSUMPTION OF PRECIOUS METAL BULLION AND COINS, AS DEFINED IN SECTION 39-26-102 (2.6) AND (6.5).

SECTION 4. Applicability. This act shall apply to sales of coins and precious metal bullion made on or after July 1, 1999.

SECTION 5. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 3, 1999